EEC at odds over sanctions on South Africa, Page 2

Wednesday June 11 1986

D 8523 B

World news Guilty

The same

Torio

17,000

verdict on freezes **Brighton** bombing Quick das

Belfast-born Patrick Magee was found guilty by a jury at London's Old Bailey of planting the bomb that exploded at the Grand Hotel in Brighton at the 1984 coolerence of the ruling Conservative Party. The bomh killed five people. Magee did not give evidence at

the trial, nor did he call witnesses. The jury was guarded overnight at a hotel it still has to give verdicts on Magee and four others on charges of conspiring to cause ex-plosions in London and 12 coastal lowns last summer.

Ministers quit Austrian Foreign Minister Leopold

Gratz and Agriculture Minister Günter Haiden said they would not be joining the Government to be formed by Franz Vranitzky next

Gulf tankers hit

Two Liberian-flag tankers were ablaze in the Gulf after Iraqi attacks. They were the 155,887 tonnes Medusa, and the 105,183 tonnes Energy Mobility.

Honour for Geldof

The pop singer Bob Geldof, an Irisb national, has been made an honorary knight for his work for famine relief in Ethiopia and elsewhere. He will not be styled Sir Bob, but Mr Bob Geldof KBE.

Aspirin withdrawn

Aspirin-based products for children are being withdrawn from sale in Britain because of a possible link with a rare but usually fatal dis-

Air fares approved

Virgin Atlantic and People Express, two cheap-fare airlines on the North Atlantic route, were given approval to offer passengers £56 (\$84) and £66 single fares respectively between Londoo and New York.

Chemical weapon ban

weapons could be agreed within the

n roreign Hans-Dietrich Genscher said be believed a worldwide ban on chemical

India cricket win

India beat England by five wickets in the first Test, their first win at Lord's. Mike Gatting takes over from David Gower as England's captain for the remaining two matches of the series.

N-power watchdog

International Atomic Energy Agency. UN's nuclear watchdog body, is to discuss boosting its budget from 56m to \$11m in 1987-88 for inspecting nuclear plants in the wake of the Chernohyl reactor accident.

Nuclear model

France's Atomic Energy Commission inaugurated a model of a nuclear reactor that will allow sciantists to simulate and study nuclear

Chernobyl hide out

Two old women have been found hidiog in their homes in Pripyat, the town closest to the Chernobyl power station, a month after the nuclear accident there, a Soviet news-

paper reported. Guerrillas 'ready' West Germany's left-wing Red Army Faction urban guerrillas have increased their strength and are in

of hombings and shootings, the Bonn Government said. Kidnappers jailed

A Spanish court condemned four members of the urban guerrilla group Grapo to 10 years imprisonment for kidnapping Jose Maria Montobbio, a Catalan lawyer.

Business summary

Britain bid by LIG

BRITAIN referred hostile bid by London International Group for chi na maker Wedgwood to Monopolies and Mergers Commission but allowed several other bids, including Dixons' offer for Woolworth Holdings in the retail sector, to proceed

MILAN bourse downturn halted af-ter Bruno Visentini, finance minister, ruled out early moves to tax share profits. Page 42

WALL STREET: The Dow Jones industrial average closed 2.96 down at 1,837.19. Page 42

LONDON was unsettled by the overnight drop on Wall Street and poor UK money statistics. The FT Ordinary index dropped 15.1 to 1,314.4 and the hroader-based FT-SE 100 index fell 18.2 to 1,588.4.

TOKYO recovered from a sharp early fall. The Nikkei market average closed 40.85 down at 18,957.69. Page 42

DOLLAR fell in London to DM 2.2185 (DM 2.2355); FFr 7.0725 (FFr 7.12); SFr 1.827 (SFr 1.844) and Y166.85 (Y167.85). Its exchange-rate index was 115.4 from 115.0, Page 35 STERLING rose in London to \$1.518 (\$1.498). It also rose to DM 3.3675 (DM 3.35), FFr 10.735 (FFr 10.865) SFr 2.7725 (SFr 2.7825) and Y253.25 (Y251.5). The pound's exchange-rate index rose to 75.9 from 75.5

GOLD rose \$7 on the London bulli-ou market to close at \$349,00, It also rose in Zuricb to \$348.25 (\$342.00). In New York the Comex Augus settlement was \$351.20, Page 34

US INSURANCE industry faces ure from state governments to reduce insurance premiums or limit rate increases in return for reforming local tort laws, which have often led to skyrocketing legal awards insurance companies Page 4

HUNGARYS hard-currency reserves rose \$300m to a record \$3.8bn in the first quarter of this year and were proof of continued confidence in the economy, according to a senior Hungarian benker. rage Z

SWISS Parliament ordered Governmeet to reverse a massive and unpopular rise in tax on beating oil and gas imposed in February as crude-oil prices fell.

NEW ZEALAND Government bas introduced legislation abolishing sales tax on bundreds of items and CHINA'S first offshore oilfield, in

South China Sea, will come on stream in early August. Page 34 UK EMPLOYMENT: Between 10

and 15 per cent of Britain's workforce will be using an electronic office at bome by 1995, a study

AUSTRALIA'S National Companies and Securities Commission bas been consured by a court for its declaration that share purchases in BHP by Equiticorp Tasman Group constituted unacceptable conduct.

BANK Of JAPAN deputy governor said further expansion of Japanese financial operations abroad depended on foreign banks' being accorded greater freedom in Japan.

SVENSKA HANDELSBANKEN. Sweden's second largest commercial bank, boosted group operating profits 80 per cent in the first four months. Page 21

AKZO, Dutch chemicals and fibres group, is taking a 50 per cent stake in Industrias Quimicas Procolor, the paint division of the Madridbased Uralite group. Page 21

a position to mount a new campaign ALFA ROMEO Italian state-owned car maker in which Ford of US has expressed interest in buying a stake, last year increased its losses hy 150 per cent. Page 21

PEUGEOT, French private-sector group, is increasingly concerned over government plans to bail out Renault, the troubled state-owned motor manufacturer. Page 21

Sponsors likely to outscore Mexico in World Cup revenue the 52 soccer matches are expected IT HAS been the proud boast of the organisers of the World Cup cur-

rently taking place in Mexico that this is the first time the world's biggest sporting event has been put on by the private sector, following in the commercial tradition established by the Los Angeles Olympic Games in 1984, writes David Gardner in Mexico City.

But expectations that the tournament will rival the financial success

of the last Olympics are misplaced, according to Mr Klaus Hembel, president of ISL Marketing, the Lu-cerne-based company that has the marketing rights to the World Cup.
"The Los Angeles Games \$150m
profit will exceed total revenue
from this World Cup," be says, "and
possibly even double it."

It is not immediately clear why that should be so, particularly since

to attract a cumulative total of 12bn television viewings, the largest audience in TV history.

The organisers, furthermore, bave categorically refused to elucidate the tournament's complex and bitty finances. Mr Guillermo Canedo, president of the World Cup Organising Committee, told a press conference shortly before the Cup began that he had no intention of providing any financial information either before, during or after the event, since that was the sole concern of those who had paid for it. So who does finance the World Cup, and who stands to benefit - a stion of particular interest in question of particular interest in the Mexican case given the coun-try's virtual insolvency?

The financial players can be divided initially into four main

tional football federation, with overall responsibility for staging each World Cup; the Mexican World Cup organising committee, which in practice bas executive responsibility; and Telemexico, in which Televisa, the powerful private TV monop-

oly, bas a 75 per cent stake.

The Mexican Government has attempted to minimise its involvement, and its outlay, unlike the last time Mexico staged the World Cup in 1970. Indeed, when Colombia passed over the chance to host the Cup for financial reasons, the Mexican Government agreed to step in largely because most of the costly infrastructure was already in place from 1870.

telecommunications up to scratch is not directly attributable to the World Cup. Last September's earthquakes brought down the nerve centres of Mexico's telecommunications and the Government had thus already incurred the cost of rebuild-

Although the Azteca stadium in Mexico City, where the finals will be played, is owned by Televisa, many of the other 11 stadiums are wholly or partly publicly owned. Local and state governments have belped to finance refurbishment and expansion and to build the one new stadium needed. The state will get trickles of in-

come from, for example: the com-memorative coins minted for the The Government's main direct memorative coins minted for the cost bas been security, which it has cup (Televisa had originally expect-

groups: the Government of Mexico. almost certainly understated at 2bn ed the lion's share of earnings from broadcasters the obligation to show as bost country; Fifa, the internapesos (\$3.7m). The cost of bringing these); from the state TV network five minutes of tourism appetisers lmevision's 25 per cent stake in Tebefore each game. lemexico; and from the extravagant

What big money there is will be telephone charges being levied. It costs around \$900 to rent a press organising committee, and Televibox phone for a match, more than sa, organisations that in practice eight times the rate at the last Cup are costly linked.

Mr Cañedo, for example, as well state will get a proportion of ticket as being president of the organising committee, is vice president of Televisa, vice president of Fifa and president of OTI, the Latin American Broadcasting Federation, which feeds the Cup's second largest audience after Western Europe. Links also exist outside the Cup proper. Mr Emilio Azcarraga, Televisa's president and majority shareholder, helped Mr Joan Havelange, the

> Continued on Page 20 Mexico debt problem, Page 4

Tokyo asks car groups to limit sales to EEC

BY CARLA RAPOPORT IN TOKYO AND QUENTIN PEEL IN BRUSSELS

JAPAN'S car exports to the EEC have nearly doubled in the first five months of this year, prompting To-kyo's Ministry of Trade and Industrie (Miti) to urge the country's car nakers to restrain their exports.

In the first four months, Japanese car exports to EEC countries rose 92 per cent by value to \$1.64bn compared with a year earlier. In May, exports more than doubled to \$424m compared with the year-ago period.

Mitt officials said they issued their warning after meetings with EEC officials in Tokyo at which a variety of export goods are moni-

"We did not mention any concrete figure. We just said it was too much, so take note, said Mr K. Omichi, of Mitis Machinery and Information Industries Bureau yesterday. The Miti officials hinted that the EEC had indicated it would like to see export growth limited to 10 per

However, EEC officials in both Japan and Brussels strenvously denied that any specific target bad been mentioned or that they had sought any controls. The European Commission said that any action by the Japanese was unilateral and not in response to any requests from the EEC. Brussels was more interested in Japan providing easier access to its domestic market, said an official.

This was why the EEC allowed a Japanese export moderation agree-ment – which monitared sensitive goods such as TVs, video-cassette recorders, cars and commercial vehicles - to lapse at the end of last

striction on cars, as France and Ita-

ly have unilateral import controls while the UK has a gentlemen's agreement restricting the Japanese to 11 per cent of the car market.

Miti's caution is likely to be taken seriously by Japan's manufacturers cause even informal guidance from the ministry is usually acted

Miti said the manufacturers' response had been divided and it might be necessary to talk to them again. An official of Nissan, Japan's second largest car maker, said that his company's European exports bad increased by 26 per cent in the first four months of the year because of sharp increase in demand.

"We would like to comply with the (Miti) request because we would like to avoid trade friction," the company said.

Nevertheless, the Japanese man-ufacturers, now struggling to make profits on their North American sales follwing the yen's 30 per cen trise against the dollar, have been reorientating their sales efforts towards Europe for some time. Last year they took a record 10.8

European markets, representing 1.4m cars, In unit terms this was a 100,000 vehicle increase on the previous year. Their most significant gains have been in West Germany, where sales

reached a record 318,600 cars last year compared with 288,200 in 1984. DRI Europe, the mutor industry analysts, forecast that in the absence of any constraints, 15 per cent of the West European market

could fall to the Japanese by the end of the decade. Japan's hold on van market, Page 5

UK would Montedison back trade retaliation against US in Fermenta

By David Marsh in Paris

BRITAIN yesterday supported French calls for prompt counter-measures against the US should the Administration, planned, bring in trade restriction

on Community products on July 1. The danger of an escalating trade war between the US and the EEC, centring on treatment of US farm exports to Spain and Portugal, was clearly spelled out yesterday by Sir Geoffrey Howe, the British Foreign

Secretary. Speaking after a meeting at Celle Saint Cloud, west of Paris, with Mr Jean-Bernard Raimond, the French Foreign Minister, Sir Geoffrey said it would be "far better" if current trade disagreements between the US and EEC were settled through talks under the General Agreement on Tariffs and Trade.

But if the US stuck to its intention of bringing in restrictions next month to retaliate against new barriers on grain exports to Spain, Europe would have to find an "equiva-lent response" through countermeasures, Sir Geoffrey said. The EEC position needed to be "clear and firm," he added.

Until now, France has come out clearly in favour of immediate countermeasures if the US acts. which takes over pre cy of the European Council on July l, has proposed a more conciliatory

Yesterday, however, Sir Geoffrey said there was no 'real difference between Britain and France over the issue. He said the US should be willing to pay "a certain price" as had the other members of the EEC - for the enlargement of the Community. Accession of Spain and Portugal had extended the area of democratic union in Europe, which had always been a US objective, Sir Geoffrey pointed out.

Continued on Page 20

may buy stake

ian chemicals, pharmaceuticals and services group, is expected to begin formal negotiations shortly for the acquisition of a substantial minority stake of around 25 per cent in Fermenta, the Swedisb biotechnology and chemicals group.

The move by Fermenta to ally itself with the Italian chemicals group comes only 3½ months after the collapse of its controversial plans for a far-reaching pact with Volvo, under which Sweden's lead-ing industrial group would have taken a stake of some 25 per cent. The deal with Monedison might

be worth at least \$250m to \$300m. A letter of intent to begin formal ne-gotiations is expected to be signed shortly and might be announced on Friday, when Fermenta is to bold its annual meeting.

It emerged yesterday that a del-egation from Montedison has been in Stockholm in recent days carrying out a feasibility study designed to explore areas of collaboration with Fermenta. In Milan yesterday for the annual

meeting of Pierrel, Fermenta's majority-owned Italian pharmaceutider, confirmed that Fermenta was sould no longer be its biggest shareholder."

Since Mr el-Sayed took over Fermonta was shareholder." The mercurial Eyptian-born

trols around 80 per cent of the votes and 43 per cent of the equity in Fer-menta, said: I would like to find an accord with a large company op-erating in our field and able to in-crease productive capacity and contribute to the technological side of

MONTEDISON, the diversified Ital- Fermenta. I am not searching for a financial partner."

in Spain. It is not clear whether the

But the Government's main inter-

est is in generating tourism reve-

nue, part of its attempts to offset

the collapse in oil revenue, which

The World Cup will contribute an

extra \$40m-\$60m to this year's tour-

sm earnings, not the always fanci-

ful \$300m being mooted until very

recently. For the longer term, the

Government got Telemexico to

will this year cost it about 58hn.

Fermenta, one of Sweden's fas-test growing companies, was plunged into crisis earlier this year, when it was disclosed that Mr el-Saved, at that time the chief executive, had lied to investors about his academic credntials as a microbiol-

Two weeks ago the company came within a hair's breadth of being expelled from the Swedish stock exchange for what the author-ities claimed were "inexcusable" breaches of bourse rules.

The authorities delivered a stiog-ing critique of Mr el-Sayed's man-agement style, claiming that on several occassions he had issued selective financial information about the company's earnings prospects in clear contravention of stock exchange regulations. The stock exchange said that one of the chief reasons that It stopped

short of ordering the expulsion of Fermenta was a pledge from Mr el-Sayed and from Fermenta that his influence in the company would be reduced. It spoke of "well advanced plans

creased sales from SKr 95m in 1982 to SKr 1.839bn (\$228m) last year. In the same time, profits, after financial items, soared from SKr 3m to SKr 320m in 1985. For 1986 it bas

forecast sales of SKr 3bn and profits (before minority interests) of Continued on Page 20 Share market reaction, Page 42

SA unrest boosts gold and platinum

By Stefan Wagstyl and George Graham in London

PLATINUM prices leapt in London yesterday to their highest livels since September 1983 as investors reacted to renewed fears that politi-cal unrest in South Africa might interrupt supplies.

The rise in platinum, which was fixed at \$440.25 an ounce - up \$17.75 on the day – was partly matched by gold, which climbed \$7 to close at \$349 an ounce. The London markets were, in ef-

fect, catching up with a surge in buying that started in New York late on Monday, where the price of platinum rose \$25 to \$446.8 an ounce for July delivery and gold jumped \$9.4 to \$354.2 for August

metal.

Meanwhile share prices tumbled in London as the market took its lead from the sharp overnight fall on Wall Street. The London market fell sharply in the morning and a strong recovery was killed off by the announcement of very rapid growth in the UK money supply. The combination of Wall Street's

plunge and poor money-supply fig-ures - which doused bopes of any Immediate cut in UK interest rates further blow to investors' confi-

Rights issues, share placings and forthcoming privatisations are together using up much of the institu-

Continued on Page 20 Lex, Page 20; Money markets, Page 35; Share market report, Page 42

US Democrats back tougher sanctions against South Africa

BY REGINALD DALE, US EDITOR, IN WASHINGTON THE US House of Representatives' foreign affairs committee yesterday required to stop doing business in adds: In an apparent attempt to disvoted in favour of tougher economic South Africa after a year if the Govcredit the Commonwealth peace in-

sanctions against South Africa. vestment in South Africa and extend to the private sector the exist-

Senate, which has been more reluc-reform. tant to impose tough economic sanctions. The Senate has yet to consider pose sanctions by introducing a mil-the legislation, which would also der series of measures by executive

landing in the US.

ernment had not either dismantled itiative, the South African Govern-The committee voted 25 to 13 in apartheid or released all political ment leaked correspondance be-favour of a bill to ban all new US in-prisoners and opened negotiations tween Foreign Minister Mr Pik Bot-

ing ban on loans to the Pretoria prohibit US companies from helpling ban on loans to the Pretoria prohibit US companies from helpling to expand South Africa's energy tion of the cessation of violence as a precondition to negotiation.

In lune 1988, President Malcolm Fraser, the former Ausgramme. In June 1988, President Ronald Reagan would be required cret House speaker, has predicted Ronald Reagan would be required that the legislation would sail right to decide whether complete US divthrough" the House, it faces a less estment from the country was war-certain future in the Republican-led ranted by lack of progress towards

Last September, Mr Reagan pre-

empted a congressional bid to im-

computer and nuclear technology.

US computer companies would be Patti Waldmeir, in Cape Town, in good faith with black leaders.

The Bill would also specifically tiating team, which accuses the

> Malcolm Fraser, the former Australian Prime Minister, and Mr Olusegun Obasanjo, the former Nigerian leader, co-chairmen of the Eminent Persons Group, Mr Botha suspension of violence was a stumbling block in the group's efforts to initiate a peace dialogue between Pretoria and the African National Congress.

can uranium, coal and steel, and new bank loans to the Government EEC at odds on sanctions, Page 2; bar South African Airways from and restrictions on exports of US Fighting near Cape Town, Page 3

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prohibit US imports of South Afri- order. These included the ban on

standards...... 3 Communist Party 19 Technology: GEC seeks Lex: money supply; Milan military contract 11 bourse; Metal Box 20

Management: a high-tech Canada: transforming an oil

Pressure for new South Africa sanctions puts EEC at odds

initiate a dialogue between agreements, except where they

sanctions and are likely to urge contentious question was the members of the European Com- decision to withdraw military munity to join them. Opinion attaches, which was particularly within the Community is divided, however, with Britain, France and West Germany leading the opposition to fresh measures. FT correspondents programmes of assistance to measures. FT correspondents programmes of assistance to mon-violent anti-apartheid organisations."—although offireport from the main centres.

Organisations — although officials in Brussels say there has policy of limited economic and heen resistance from organisadiplomatic sanctions last tions like black trade unions to
September — although Britain taking any financial support was the last to fall in line, two from the EEC governments unwas the last to fall in line, two from the EEC governments un-weeks later, writes Quentin Peel less they take more drastic

Soviet industrial output

SOVIET INDUSTRIAL output grew further because bad weather at the

by 5.7 per cent in the first five beginning of 1985 depressed indus-

months of the year compared with the same period in 1985, according to preliminary figures, pub-lished in the daily Socialist Indus-try, said that labour productivity

page in the rate of growth seen ear-lier in the year, but it is still well same period compared with 4.1 per above the 4.3 per cent increase in cent in the plan.

is well above target

BY OUR MOSCOW CORRESPONDENT

industrial output planned for 1986.

hlack and white in the republic "contribute towards ending Commonwealth leaders are expected as a result to call for role in supporting it." The most

"non-violent anti-apartheid organisations" — although offisanctions.

meeks later, writes quentin reel in Brussels.

The measures included both "positive" and "negative" actions — the former intended to support anti-aparatheld organisations, the latter to put direct pressure on the Government.

Most of the restrictive actions were already heing implemented by a majority of member states at the time, such as an embargo on the Import and export of militry and para-military equipment; refusal to co-operate on military questions; cessation of oil exports of "sensitive equipments of the EEC should economic relations with South Africa be disrupted, writes Michael Holman, Africa Editor. The Republic is the UK's 12th largest export market (1984 exports R1.1hn, imports R2.4hn), represents between 7 and 10 per cent of UK foreign investment telled to the export of the EEC should economic relations with South Africa be disrupted, writes Michael Holman, Africa Editor. The Republic is the UK's 12th largest export market (1984 exports of the EEC should economic relations with South Africa

same period compared with 4.1 per this week. Only 10 days ago railway workers staged a one-day strike on development is to raise productivity

The West German Government is unlikely to be moved by calls for sanctions, writes Peter Bruce in Bonn. While Mr Hans Dietrich Genscher, the Foreign Minister, might like Bonn to get tougher with Pretoria, his influence is more than cancelled out by the very active lobbying on Sonth active lobhying on Sonth at odd at od

Industry would also fight the imposition of economic sanctions tooth and nail. West Germany's £2bn investment in the republic is third only to that of the US and Britain and the country's engineering tially aimed at "appeasing the conscience of the rich and the republic is third only to that of the US and Britain and the country's engineering, motor vehicle and electrical goods industries exported goods worth some DM 6.66h (ft.75hn) to South Africa in 1984.

The republic is third only to that of the US and Britain and the country's engineering, motor vehicle and electrical goods industries exported goods worth some DM 6.66h (ft.75hn) to South Africa in 1984.

The provide of the rich and strong anti-spartheld public to be supportive.

Tougher action might have favourable to African populations and of little use except to help satisfy Western opinion.

His attitude is diametrically opposed to President Mitter-pared with imports worth 1£20m.

The Belgian Government in the republic is third only to that of the Country's engineering.

The country's engineering and concern over breaking Gatt Lisbon. Their future weighs on rules. Exports to South Africa in 1984.

The provide of the rich and strong anti-spartheld public to the country's engineering.

The strong anti-spartheld public to be supportive.

Tougher action might have far action might have favourable to African populations and concern over breaking Gatt Lisbon. Their future weighs on rules. Exports to South Africa writes Diana Smith in Lisbon. Their future weighs on rules. Exports to South Africa writes Diana Smith in Lisbon. Their future weighs on rules. Exports to South Africa writes Diana Smith in Lisbon. Their future weighs on rules. Exports to South Africa writes Diana Smith in Lisbon. Their future weighs on rules. Exports to South Africa writes Diana Smith in Lisbon. Their future weighs on rules. Exports to South Africa writes Diana Smith in Lisbon. Their future weighs on rules. Exports to South Africa writes Diana Smith in Lisbon. Their future weighs on rules and concern over breaking Gatt Lisbon. Their future weighs on rules. Exports to South Africa, writes Diana Smith in Lisbon. Their future weighs on south for the camp of the subject of the retur

BY DAVID HOUSEGO IN PARIS

BUS AND METRO (underground)

services are expected to come to a virtual halt in Paris today as the re-

sult of a strike that reflects a re-newed burst of labour unrest after a

long period marked by a virtual ab-

Nationwide stoppages by electri-city, gas, and railway workers as well as for other public employees

e of labour conflicts.

Three of the sanctions put mission to South Africa last trade in goods and services" forward for consideration by September which came down commonwealth leaders—bans on tourist promotion and imports of frult and vegetables, and the suspension of air links embargo on sales of military would have a marked impact equipment to South Africa.

Three of the sanctions put mission to South Africa last trade in goods and services" mental agreement and official between the countries, with the exception of the export of mediant contacts (like Denmark, France and the exception of the export of mediant contacts (like Denmark, France and the Netherlands), and refusing visas to South African to now included 3m tonnes of to compete in international sporting events.

Three of the sanctions put mission to South Africa last trade in goods and services" mental agreement and official contacts (like Denmark, France and the exception of the export of mediant contacts (like Denmark, France and the Netherlands), and refusing visas to South African coal a year, which in 1985 accounted for about 90 new coal.

Italian exports to South Africa amouted to only L528bn (£227m) against imports of L2.914bn in the first 10 months of 1985. The largest single South African export to Italy is

coal. variety of products.

• President Francois Mitter• Ireland, which has already the French Prime Minister, are at odds over the question of sanctions, writes Paul Betts in

Mr Chirac recently criticised strongly the imposition of economic sanctions, claiming that such measures were essenthat such measures were essentially aimed at "appeasing the conscience of the rich and privileged." They were unfavourable to African populations and of little use except to help satisfy Western opinion.

His attitude is diametrically opposed to President Mitter-rand's and that of the former Sociality government led by Mr.

Strikes erupt again in France

tions in operating and investment

Today's strike is over announced ber of the Communist party, was cuts in the workforce of the Paris dismissed last week after refusing

expenditure in line with the conser-vative administration's intention of protest at both the freeze on sala-

cutting public sector deficits. Mr
Jacques Chirar's Government has
called for the abolition of 200
planned new jobs and for FFr 280m
(\$39.3m) expenditure cuts this year.
Mr Claude Quin, the former head dropped to a record low and mark

of the RATP, which runs Paris's bus the first clash between the unions

and metro services, who is a mem- and the right-wing Government

metro and bus network and reduc- to implement the cuts.

PRESSURE FOR further economic sanctions against South Africa will increase tomorrow when the Commonwealth Eminent Persons Group (EPG) publishes its report on its failure to listes its report on its failure to listes its report on its failure to listes as a discovery where they agreed to discovery agreed to discovery where they agreed to discovery agreed to discovery agr

to now included 3m tonnes of coal a year, which in 1985 accounted for about 90 per cent of Denmark's imports from South Africa worth DKr 1.6bn (£127m). Exports to South Africa lost year totalled DKr 670m and covered a wide variety of products. variety of products.

taken steps to ban imports of South African fruit and vege-tables, would certainly support any Community-wide move to impose economic sanctions, writes Hugh Carnegy in Dublin.

The fruit and vegetable banfully effective from next January-was the first such move by an EEC country and reflected strong anti-apartheid public Tougher action might have

Among railway and gas and elec-

Belgian companies have strong traditional links often through their former connections in Zaire, while the Ant-werp diamond market is a major customer for the sales of diamonds mined by De Beers.

· When the EEC meets next week in Paris we're going to be supporting continued pressure on the South African Govern-ment." A spokesman at the Spanish Foreign Office said yesterday, writes Tom Burns in

Madrid.

If continued pressure involves
further sanctions, Spain is likely
to be supportive.

tion that it is not sure that sanc-tions are the hest formula, to follow the decision of the EEC The Netberlands has con-

demned apartheid for the past 25 years and called intermittently for economic sanctions, writes Laura Raun in Amster-The Hague strongly supports

the EEC measures agreed last September and the promise to add more if results fail to materialise. As EEC president, the Government proposes to re-view the Luxemhourg package

during the EEC summit
It is stopping short of advo-cating economic sanctions and is only aiming for a consensus among the Twelve. That is because a major stumbling block for the Dutch is a tightening of the EEC ban on oil exports to South Africa, Crude oil almost certainly is trans-shipped to South Africa via Rollerdam. while Royal Dutch/Shell has a slzeable presence in South

Battle over budget for EEC research

By Paul Cheeseright

THE European Commission and the smaller countries of the European Community bave lost decisive ly their battle to win a near tripling of collective research and develop

ment spending.
The Commission, ever since the Fontainebleau meeting of Community leaders in June 1984, has been pressing for a much larger Euro-pean financial effort to head off US and Japanese technological adv

But, yesterday, as research min isters of the Community discussed what the Commission is pleased to call "Guidelioes for a new Commu-nity framework programme of technity framework programme of tech-nological research and develop-ment, 1987-91," a hardening alliance of the bigger countries told the Commission to think again. The attitude of the UK, France

and Germany was that any Community research and development programmes had to take into ac-count what is being done in nation-al programmes and other interna-

ai programmes and other interme-tional efforts. Throwing money at research is not necessarily a help. All three bave been saying in dif-All three pave over saying in dif-ferent ways that priorities have to be established; that there need to be more selective criteria; and that there has to be more rigorous evalu-

there has to be more rigorous evalu-ation of actual and potential work. On such a basis, the Commis-sion's thinking, which involves an Ecu 9bn (\$8.7bn) budget for five years with a 15 per cent reserve carrying the total to Ecu 10.3bn, com-pared with a four-year budget of Ecu 3.75bn for 1984-87, bas a whim-

what the big three countries are prepared to spend is not clear, Germany, through Mr Gerhard Stollenberg, the Finance Minister, made it clear last March that the Commis-sion figure was "a pre-planned fi-nancial crisis." Yesterday, these was no change in that view. France has mentioned no figures.

The Commission proposals "are probably about double what is sensible, s. id Mr Geoffrey Pattie, the . UK Information Technology Minister. The big three are not anxious to pay more - they are the net contrib-utors to the Community budget. Countries such as Portugal

sion. Germany thinks research has

Beyond that, there is a manifes

nothing to do with social cohesion.

difference in approach. The Com

munity countries, has seen a pro

lem - the US and Japan - produced

a figure for spending and fitted pro

grammes into that figure. Not good enough, argued the big three.

First, they said, decide what is

necessary and what the Community

can do about it, if anything, then

cost it. Add up the cost of what you have decided to do, and then there

is a budget for the overall research and development programme.

Spain. Greece and Ireland, at yes terday's meeting sought to nice clampdown on drinking under Mr Gorbachev. A senior Georgian offi-rial in Thiisi said last week that round that reluctance by stressing that a bigger research and develop-ment effort on the part of the Conthere would be no rooting up of munity - doing for them what the cannot do for themselves - is impor tant for social and economic cohe

There is e slight shift from making brandy and distilled spirits to fruit juices," be said, but "We bave always drunk, and will continue to drink, natural wines."

"Why do you keep talking about This is likely to be popular with tourists from the rest of the Soviet mission, supported by smaller Commission, supported by smaller Union who flood south to sit amid paim trees and oleanders is the Georgian Black Sea towns of Batumi and Sakhumi. Tblisi, a narrov city of 1m, winding along the banks of the river Kura, attracts large numbers of foreign and Soviet visitors each summer.

Part of the prosperity is due to Mr. Shevardnadze, under whom Georgia pioneered economic experiments now advocated for the whole

As early as 1979, he started an experiment at the town of Ababha in western Georgia grouping all agri-cultural institutions under one management, while farmers were given increased incentives. Produc-tion rose and the experiment was later expanded.

Georgia has had high growth rates - last year output was up by 7 per cent on 1984 - but it also has many of the problems of under-in-vestment and low technology with which Mr Gorbachev is now trying to cope. Typical of this is the Rustavi metallurgy plant not far from

It is important because it produces much of the pipe for the So-viat oil and gas industry. Mr Cou-ram Kashakashvili, the managing director, said his plant employed fewer men than similar ones in the Ukraine "because of the high level of mechanisation." The reject rate for the 1.1m tonnes of finished

products a year is low. But the plant itself, although efficient given the technology employed, uses equipment of 1960s vin-tage. There is no continuous casting, although electric are furnaces are to be introduced by 1992. In the control room, men and

women turn levers to control the movement of the steel hillets from menia and the five in Central Asia the furnace, but the lack of micro-have all sucked in investment since processors means that quality conthe second world war, while people trol can never become guaranteed in the industrial belts in the prov-quality.

BY PATRICK COCKBURN IN MOSCOW inces around Moscow feel left be-

Georgia has become a popular symbol of this resentment, its climate is almost Mediterranean and

RUSSIANS ENVY the prosperity of the 5m inhabitants of the southern republic of Georgia stretching from the Black Sea into the southern folds of the Caucasus mountains. This envy is caused by the belief that Georgians, warmed by a Medi-terranean climate at this time of spring comes in Thisi, the capital. Leningrad are still lined with snow. year, have access to all the luxuries other Soviet citizens lack. Russians The republic is an important pro-ducer of tobacco and tea and most express this jealousy in numerous farmers bave a small vineyard for anti-Georgian jokes. One Russian anecdote tells how

Muscovites take dim

view of sunny

Soviet republic

making their own wine.

Car ownership, while not as extensive as imagined by Muscovites, is 55 per 1,000 inhabitants, com-President Ronald Reagan met Mr Eduard Shevardnadze, Georgian Eduard Shevardnadze, Georgian leader for 13 years until appointed Soviet Foreign Minister in 1985. Seeking to demonstrate the superiority of the US system, the President says: "In the US every family has pine or two cars."

"In Georgia, also," responds Mr Shevardnadze, "every family has one or two cars."

"But in the US every family please." pared to an average of 40 per 1,000 for the country as a whole.

Georgian wine growing has come under pressure because of the

vinevards.

"But in the US every family also has one or two houses," cootiques Mr Reagan. Mr Shevardoadze replies that in Georgia people are similarly well endowed.

"Look," replies Mr Shevardnadze in exasperation, "I haven't asked you about the negro question so don't ask me about the Russians." Envy of Georgia is exacerbated by the conviction that much of its wealth is dishonestly acquired. There are sturies of whole Aeroflot aircraft being chartered to fly mimosa blossom to Moscow to be sold for vast profits. Soon after be be-came Georgian leader in 1972, Mr Shevardnadze himself said: We Georgians, a people of farmers, her-oes and poets, have become thieves,

chests and black marketeers." Despite all his efforts to root out dishonesty, Georgia has retained its reputation for corruption. Periodical scandals surface in the press. Mr Dzhumber Patiashvili, who succeeded Mr Shevardnadze, gave a list at the Georgian Communist Party Congress in February of past leaders who have been dismissed.

"Bribery and eareerism are closeinterwoven and merge with toadying, servility, flattery and hypoc-

risy," he warned delegates.

This is rough stuff even by the standards of the clean-up campaign launched by President Yuri Andropov after the death of President Legal Property 1989 onid Brezhnev in 1982 and contin-ued by Mr Mikhail Gerbachev. Presumably, Mr Patashvili's denunciation is deserved, but it is

doubtful if Georgia, is quite the thieves kitchen it is imagined by It is rather an illustration of an important theme in present-day Soviet politics. This is the resentment felt by Russians about the prosperi-ty of the republics on the periphery of the Soviet Union. The three Baltic republics, the Caucasian republics of Georgia, Azerbaijan and ArSecond cabinet minister in Austria resigns

By Patrick Blum in Vienna AUSTRIA'S Foreign Minister, Mr Leopold Gratz, resigned yes-terday, the second senior Socialist to do so since Dr Kurt Waldheim's election as President last Sunday. Dr Fred Sinowatz quit as Chancellor on Men-day and has been replaced by Dr Franz Vranitzky, until theo

Finance Minister.

Both resignations were provoked by Dr Waldheim's victory. Mr Gratz is widely believed to have decided to resign because of his dislike af the new President.

The poor performance in the election of Dr Kurt Steyrer, the Socialist candidate, has the Socialist candidate, has caused disarray within party ranks and made changes io the Government and in the higher echelons of the party inevitable. More changes are expected when Dr Vranitzky presents his cabinet on Monday. Dr Sinowatz will remain party leader probably until the leader, probably until the general election due by next

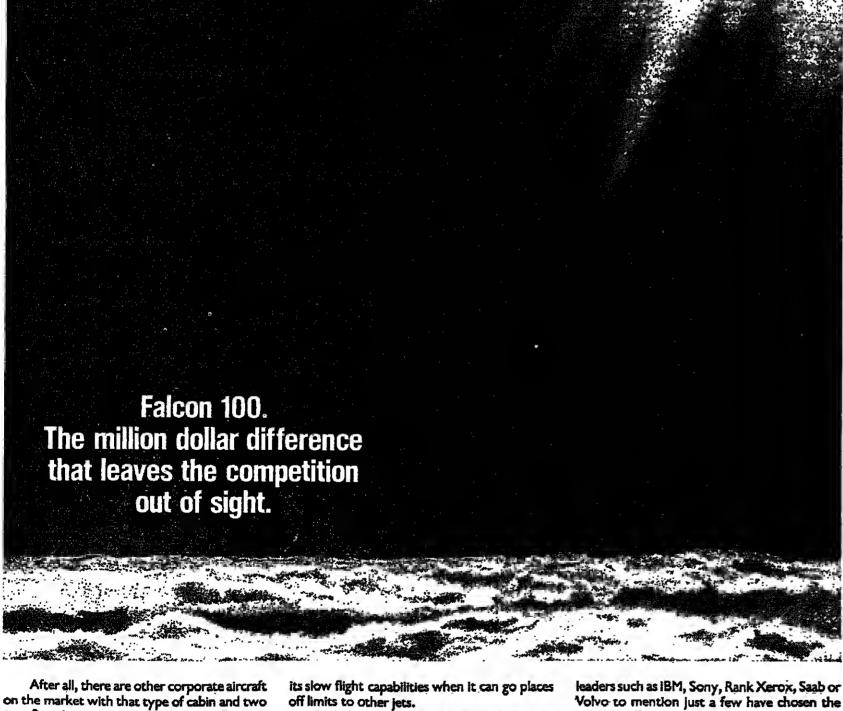
April.

Meanwhile, the People's Party

Meanwhile, the People's Party has renewed its attacks on the Government, describing the change of Chancellor as a "paoic

FINANCIAL TIMES Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt Main, and, as members of the Board of Directors, F. Barker, R.A.F. McClesn, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printer: Frankfurter-Societizan Druckerei-GmbH, Frankfurt/Main, Responsible editor, C.E.P. Smith. Responsible editor: C.E.P. Smith. Frankfurt/Main. Guioflettstrasse 54, 6000 Frankfurt am Mam 1. 6
The Financial Times Ltd. 1988.

FINANCIAL TIMES, USPS No FINANCIAL TIMES, USPS No. 199840, published daily except Sundays and holidays. U.S. subscription rates \$385.00 per annum. Second class postage paid at New York. N.Y. and at additional maling offices. POSTMASTER: send address changes to FINANCIAL TIMES. 14 East 60th Street, New York, N.Y. 19022.



on the market with that type of cabin and two jets. But the comparison ends there. Because when you look at safety, performance, life span or resale value, the Falcon 100 is in a cate-

No other business jet has such a sturdy construction, no other business jet combines compliance with airline standards and combat plane manufacturing methods.

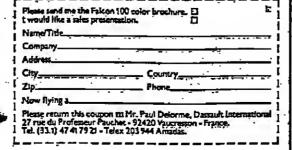
The result: no speed limits in turbulence, no detours caused by icing, no limitations

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in the competition, essential values keep the Falcon 100 above the crowd. No wonder



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matchless Falcon 100.

Business takes off with Falcon.

Hungary's reserves rise to a record \$3.8bn

BY LESLIE COLITT IN BUDAPEST

serves rose \$300m to a record performance, especially its flagging \$3.85n in the first quarter of this agricultural and industrial exports year and were proof of continued ing to a senior Hungarian banker.

Mr Janos Fekete, deputy president of the Hungarian National
Bank, said the signing last week of a \$300m loan to Hungary by leading Western banks was a "demonstration of Hungary's creditworthi-

ness." His remarks came after bleak as-

HUNGARY'S hard currency re- sessments of Hungary's economic to the West, by Budapest officials confidence in the economy, accord- and economic publications in Hun-

> Mr Fekete said Hungary was a "star of the credit market" and was able to get long-term money at very good terms. It was replacing expensive credits from 1981 to 1982 at 1 per cent above Libor with new on % per cent above Libor.



Direct War.

<u>جين ۽ جين</u>

Fighting resumes in S. African squatter camp

BLACK vigilantes, apparently apparently by stray bullets, aided by South African police It was estimated that the and troops, yesterday gained control of part of the giant Crossroads squatter complex nesr Cape Town in the second day of fierce fighting in the

Three journalists were in-fured, one seriously, and numerous residents were hurt in clasbes between conservative vigitantes sod radical black comrades at the KTC squstter camp where at least 10 people died on Monday.

It was not known immediately how many more had died yesterday, as gunbattles kept relief workers out of the area

for most of the day.
Plumes of hlack smoke several hundred metres high filled the sky over the camp, which officially housed some 47,000 people but recently had become home to many thousands of refnges from the three new Crossroads communities des-

moved into the area after street outside Khotso House armoured personnel carriers and seemed set to make mass from the South African security arrests until Mr Wolf Kietner, forces had cheed out carriers forces had chased out several thousand comrades who were defending it with a wide range of makeshift weapons.

of makeshift weapons.

Residents were seen fleeing their homes as police and army fired numerous rounds of teargas. Automatic gunfire could also be heard.

A cameraman for Independent Television News was in serious condition in hospital yesterday after heing attacked with hatchets by vieilantes and with hatchets by vigilantes and annive two other journalists were shot, rising.

destruction of the KTC camp yesterday might boost the bomeless total in the area to around 80,000. Some 50,000 people were estimated to have been made homeless by battles in three other satellite camps three weeks ago and many had taken refuge at KTC.

Tony Robinson adds from Johannesburg: Fighting between rival factions broke out again in Alexandra township, Johannesburg, yesterday as two landmine explosions in the eastern Transvall severely injured an 18-year-old white schoolboy and two black farm workers in separate incidents near Volksrust.

The street battles broke out in Alexandra following the fatal shooting on Monday night of Mr Mahlomola Mabizela, the newly elected president of the Alexandra Student Congress

(Asco). Crossroads communities destroyed in fighting between rival groups three weeks ago.

Eye-witnesses said vigilantes had set fire to bundreds of closely-packed shacks left standing after Monday's fighting. They said the so-called vitable white rags they wear around their arms or heads, moved into the area after the white rags after whose Monday's fighting. In Johannesburg, n confron-tation between over 100 riot an official of the South successfully sought guarantees of free passage out of the meet-ing from the police command-

ing officer.

UDF spokesmen confirmed that many UDF leaders and other political activists bave gone to ground in expectation of what is expected to be a mass round-up of known activists hefore Monday's tenth anniversary of the Soweto rising.

S. Korea checks | Lee cautions for distortions in Japan book

SOUTH KOREA will demand changes in a proposed bistory hook for Japaoese schools if it finds the work distorts the truth about Japan's record in Korea, Foreign Ministry officials sald yesterday, Kenter reports from

The officials said the ministry was carefully studying the book's portrayal of past Korean-Japanese relations, especially its account of Japan's 1910-1945 "We will ask Jspsn for changes if we find references that distort facts," one official

China has already demanded changes in the textbook, saying changes in the textbook, saying it distorts facts by glossing over atrocities committed in that country under Japanese occupation prior to and during the Second World War.

The hook avoids the word "aggression" in describing Japan's military activities during its 1937-45 war in Chins. It

ing its 1937-45 war in Chins. It says the facts of the 1937 Nankinc Massacre, in which Japanese soldiers killed thousands of

Chinese civilians were still under dehate. Robert Thomson In Peking adds: China has stepped up criticism of the Japanese Government for allowing education authorities to approve a history text the Chinese say "grossly distorts" Japanese aggression during the war.

The Chinese Foreign Ministry has delivered a terse protest note to the Japanese Embassy io Peking demanding that the high school text be corrected in the interests of safeguarding relations between the two

China bas heen particularly irritated by the book's apparent attempt to play down Japanese aggression by referring to the Asian war as an attempt to "liberate Asia from the rule of European and American powers to build a greater East Asia

co-prosperity sphere."
A Japanese Embassy official said the textbook bas not received final approval and it is premature for China to demand that action be taken to correct the alleged mistakes.

Singapore as

index surges By Chris Sherwell in Singapore
Singapore's straggling stock
market yesterday surged to
its highest levels since the
collapse of Pan-Electric Industries last November, which
closed the market for three days and prompted a crash in

But analysts are deeply puzzled by the recent strong performance, which coincides with warnings from Mr Lee Kuan Yew, the Prime Mini-ster, and his son, Trade and Industry chief General Lee Histen Loong, not to be misled by signs of recovery in the island state's economy. Yesterday the widely-

watched Straits Times Index watched straits times must of 30 industrial stocks pushed through the psychological 700 berrier to finish at 712.12, up 20.26 points on a healthy volume of 27m shares traded.

The rise took the market's advance to almost 122 points three Way 20 points 122 points since May 20 — only 13 trading days. The index hroke through the 600 mark on May 22.

Analysts said the improve-ment was a response to bnoyant local sentiment. Flows of foreign investors' money into the market were insignificant," according to one broker.

Encouragement was apparently being drawn from signs of a pick-up in Singapore's all-important nil refining business and its electronics sector.

Seeaking to students yes-terday, however, Gen Lee re-peated his father's warnings of s week ago to be cautious in interpreting the signs of a recovery. The outlook, he said, was bleaker than it seemed and unemployment, already at s 17-year high, would rise further

ing in his constituency at the beginning of the month, said Singaporeans would face the real test when signs of an np-turn appeared. If unions then pressed for wage in-creases, he said, the coun-try's reputation for realism and self-discipline might be thrown away.

Sudan premier cancels key visit to troubled south

9Y OUR CORRESPONDENT IN JUBA

SUDAN'S Prime Minister, Mr serious doubts over the Governa visit to the troubled southern remaining garrisons in region in the face of the recent region. escalation in the country's threeyear civil war.

The British Embassy in Kharloum last week evacuated all non-essential staff from the southern town of Juba, which has come under increased threat from the Ethiopian hacked rebel Sudan Peoples Liberation Army (SPLA).

This followed earlier reports in the official Sudan News zone Agency of a rebel attack on a

Sadiq el Mahdi, has calted off ment's ability to hold the

It comes as a further set-hack to the holding of peace talks with the rebels, first postponed from last weekend. Food supplies to the region, where relief officials estimate 2m could face starvation, have also been badly disrupted as a result of the war. Agencies were last week calling for a food truce to allow relief con-voys free passage into the war

Hitherto all efforts to reach children's hospital in the town.

The deteriorating security situation in the largely non-Moslem south, where fighting has already cut vital road, rall and river links, must now raise

Hitheric all efforts to reach such an agreement with the rebels have proved unfruitful. The rebel leader, Col. John Garang, has made the repesl of the Islamic sharia law a precondition to talks. Australia's electorate will be asked today to accept a fall in living standards. Emilia Tagaza reports

Advantage Howard as Hawke faces the shots

THE NEXT two weeks could prove decisive for the political survival of Mr Boh Hawke, the Australian Prime Minister, as he sets about the task of bailing his country out of its worst economic crisis for decades.

Mr Hawke, carrying the bur-den of his considerable reputa-tion as a problem-solver, will go on nationwide television to-day and ask Australians to make unprecedented sacrifices. He will use his raw charm and persuasive powers to convince his electorate that, after years of sustained high growth rates, they must accept a fall in living standards if the present crisis is to be overcome.

Australia's economic well-being hut also Mr Hawke's future. From being one of the most popular Prime Ministers in Australia. tralian history, Mr Hawke's standing in the country's usually reliable opinion polls is slipping steadily while that of Mr John Howard, the opposition leader, is rising.

Mr Hawke faces the cameras

Mr Hawke faces the cameras today with an economy which contracted by 0.1 per cent in the first quarter of this year and by a similar amount in the last quarter of 1985. These gloomy figures compare with 7 per cent growth in 1984 and around 5 per cent for 1985 as a whole

becoming a banana republic if tough measures were not taken immediately. The whiff of panic which his

remarks precipitated led to an open disagreement hetween Mr Hawke and Mr Keating. Mr Keating wants tough measures which take little account of the Government's popularity such as further wage restraint, drastic cuts in public spending

drastic cuts in public spending and delays in promised income tax cuts and productivity-related pay increases.

Mr Hawke was more cautious in the debates which preceded today's statement, gauging the political cost of the Keating prescription. The rift has now been pspered over, but Australians will watch eagle-eyed how the Hawke-Keating partnership bandles the economy in the run-up to the next election which must he beld by 1988.

Mr Hawke's past successes bave been based on a skilful combination of budget management, helpful wage accords with Australia's reasonably accommodating unions and heavy foreign horrowing undertaken in the bope that export earnings would help finance repayments.

Australia now faces problems

repayments.

Australia now faces problems last quarter of 1985. These gloomy figures compare with 7 per cent growth in 1984 and around 5 per cent for 1985 as a whole.

The seriousness of the situation was underscored recently by the Federal Treasurer, Mr Paul Keating, who warned that external payments while the Australia could drift into coddled manufacturing sector is



... the rift in the partnership

able to draw on a reservoir of natural resources. But luck seems to he running out and Mr Hawke has the misfortune of seeing it start during his time. Two months ago, he had to appeal personally to the heads of the European Community and to the List to essentiate the List to essenti neads of the European Com-munity and to the US to ease their farm export subsidies. He slso had to cut domestic oil prices and endorse Mr Keating's

not competitive enough to their lowest levels since the offset Imports.

Until last year, Australia had been the "Lucky Country," bringing the first 10-month total bringing the first 10-month total to A\$12.Ibn, a rise of A\$3.2bn on the same period last year. There are now attempts at forcing the manufacturing sector into competitiveness by exposing it to foreign competition. But the Government has had to move cautiously in this area after nolsy protests from unions fearing widespread

joh losses. Without an improvement in proposed A\$1.4bn (£657m) cut the trade account. Australia higher investments are a decisive in in next year's budget.

Will he hard pressed to service moderation in the Government's score some tits A\$56.7bn foreign debt. Debt tight interest rate policy and a tical points.

cent of exports. Mr Hawke will first seek the base. The Government's wage base. The Government's wage ments with which the business accord with unions, the centre-piece of its growth strategy, has able, at least in the earlier part so far restrained wages. Under the secord, wages are fully in-

dexed for rises in inflation. In August last year, when the economy was still recovering ment made it a welcome surfrom the 20 per cent depreciation in the Australian dollar, the But relations started souring unions were persuaded to accept a lower indexed pay increase. The Government achieved this by offering a A\$2bn income tax by offering a A\$2bn income tax ployer-funded superannuation programme. Mr Hawke was year and a 3 per cent productivity pay rise in the form of a superannuation fund to he sboutdered by employers.

Mr Hawke needs another effective wage cut but this time has no carrots to offer. The powerful Australian Council of Trade Unions (Actu), has de-clared that workers have made enough sacrifices and that the most it would accept this time are delays in the promised tax cuts and superannuation funds. Private business is the second private business is the second group that Mr Hawke will have to square. He will ask for higher investment and price control and possibly exhort them to accept lower executive salaries. Last week he was told that the trade-offs the husiness sector wents in sevenage for sector wants in exchange for higher investments are a moderation in the Government's

servicing now stands at 33.6 per promise that unions' wage de mands will be controlled. Mr Hawke's economic team l help of the unions, his electoral one of the few Labour Governof its term. Its deregulation of the financial and foreign exchange markets and its prudent

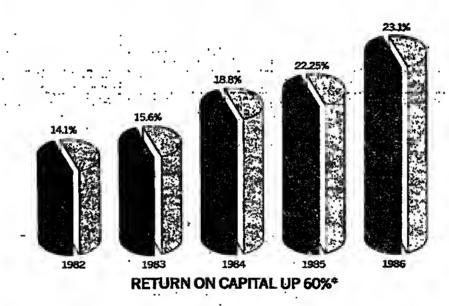
> But relations started souring seen as a hostage of the unions.

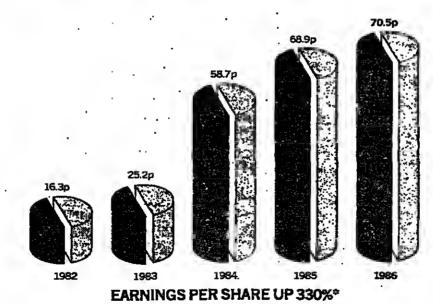
> With only 18 months to the next election Mr Hawke is in danger of losing his advantage to Mr Howard. The Australian leader may be prepared to go down the Keating road and depress the economy furtherdepress the economy furiner— sacrificing his treasured achievement of 540,000 new jobs created since coming to office—in order to set Australia back onto the high road of economic growth. He may on the other hand, go for a softer option such as an import surcharge on consumer goods to reduce the current account

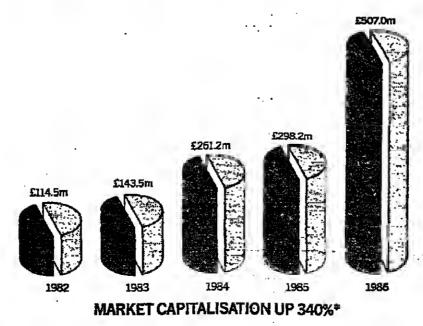
deficit.
Mr Hawke's problems could yet turn into an advantage Australians admire his tough ness. By appearing fearless and decisive in this crisis he could score some considerable poli-

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(19.6)	(23.8)		
65.8	68.1		
45.5	33.0		
70.5p	68.9p		
19.0p	17.25p		
23.1%	22.5%		
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Opening up the future

AMERICAN NEWS

Big business fights bill on tobacco advertising

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the answers you want when you want them. Or frankly, it's

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otherwise do manually, Increas-

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ing their productivity as much

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ly adapt that software to fit

In addition, programmers

coding programmers would

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By Reginald Dale, US Editor in Washington

A COALITION of hig business and liberal constitutionalists is mobilising to fight legislation introduced in the US House of Representatives this week that would ban all promotion and advertising of tohacco products.

The hill, introduced by Mr Mike Synar an Oklahoma Democrat, with six co-sponsors, Democrat, with six co-sponsors, would implement a recommendation made in December by the American Medical Association. It would cover all forms of tobacco, including cigarettes, cigars, pipe tobacco, snuff and chewing tobacco.

The tobacco, advertising, magazine and newspaper indusmagazine and newspaper indus-tries all contend that the bill violates the constitution by restricting freedom of speech and expression guaranteed under the First Amendment. They are supported by liberal groups like the American Civil Liberties Union.

Tobacco advertising has been prohibited on American radio and television since 1971. The bill would ban all other forms of promotion, including news-paper, magazine and billboard advertising, shop displays, pre-miums and free samples, and would forbid tobacco com-panies from sponsoring athletic or artistic events under a brand

Mr Synar acknowledges that the constitutional issue is a real one, but argues that the right to commercial free speech is not absolute.

Mr Synar concedes that given the strength of the opposition and the short time remaining in the current Congressional session, his bill is unlikely to pass this year.

Anti-drugs campaign to be mounted

THE US advertising industry is to launch a \$1,5bn campaign, to

to launch a \$1,5bn campaign, to discourage Americans from abusing drugs.

The undertaking by the Association of American Advertising Agencies (AAAA) would be the largest voluntary advertising campaign in US history. It will involve television, radio, magazine newspaper and advertising zine, newspaper and advertising

Congress shuttle probe starts

By Nancy Dunne in Washington MR WILLIAM ROGERS, chairman of the presidential commission investigating the Challenger space shuttle disaster, told Congress yesterday that "serious mistakes" had been made in the US space programme and that it was now up to Congress to determine future policy.

Speaking as Congress began its own investigation of the disaster. Mr Rogers sald: "Serious mistakes were made. There were failures... you may find others we haven't dis-covered but I doubt it.

"The problem the nation faces is what to do from now on. Where do we go from on. \here ?"

While the commission, in its While the commission, in its report on the disaster and in comments to the press yesterday, seems anxious to soft-pedal the harsh realities of troubles at Nasa, members of the House seem likely to be tougher on the embattled agency.

Some mebers talked of the "arrogance" which grew up in Nasa over the years; one questioned the possibility of prosecuting Morton Thiokol, maker of the booster rockets, for its "negligence" in allowing the shuttle to fly on January 28.

Representative Mannel Lujan, a Mexican republican, praised the commission for its work. However, he said, the task of Congress ahead is "to draw our own independent conclusions . . . Should we find evidence on mismansgement, poor judgbent or even negligence, we must take appropriate action

must take appropriate action. Mr James Fletcher, the new Nast adiministrator, has been husy assuring the nation that the commission's recommenda-tions on safety will be heeded. Appearing on a television mornning news show yesterday, he was asked if setting a July 1987 target for a shuttle launch might not put the agency on new pressures.

"It won't happen under my watch," he said. "We're not going to fly until it's safe, whether it's July, August, September or even July 1988."

Mr Fletcher said a master plan was emerging on Nasa's future and it would include more unmanned space flights. "It is apparent now that you

need a mixed fleet," he said.

Mr Fletcher said that
severaly of the commission's recommendations are already being implemented, including establishment of independent review boards, review of critical safety systems and studies of how the agency can improve its management policies and inlernal communications.

States put pressure on insurers to cut rates

By William Hall in New York

The US insurance industry is facing growing pressure from state governments to reduce insurance premiums, or at least limit rate increases, in return for the reform local tort laws which have often led to skyrocketing legal awards against

insurance companies.
US insurance companies
have blamed the sharp rise in insurance premiums and the reduced availability of Insurance cover on weak-nesses in the US civil justice system and have been cam-paigning vigorously for its

The movement to seek conrate movement to seek concessions from the insurance companies has been bigblighted by the recent passage of a Florida law which will temporarily cut insurance premiums by 40 per cent and will permit local officials to release features. reject future premium increases in return for reform of local tort laws.

This is helieved to be the

first time that the enactment of tort reform has bean coupled with a restriction on insurance premium rates and the law has come under heavy fire from several US insurwill no longer do business to
Florida, the sixth largest
insurance market in the US.
Mr William McCormick,
chief executive of Fireman's

Fund Insurance Company, describes Florida's move as

describes Florida's move as a distaster and says that if the Idea spreads to other states." it would be a catastrophe."

Several major states such as California, New York, Illinols, Ohio and Pennslyvania are studying ways of reforming tort laws and considering curbs on Insurance companies.

Florida's move has been

Florida's move has been welcomed by the National Insurance Consumers' Organis-ation, a public interest group. Mr Jay Angoff, a lawyer with the organisation, says that "It is a fair trade-off to limit the amounts people can recover in insurance cases in exchange for lower insurance rates." He says he does not

exchange for lower insurance rates." He says he does not know how a state canconsider tort law reform without insisting on a guld pro quo from the insurance companies.

The Florida law, which is expected to be approved by Covertior Bob Graham shortly, freezes current insurance premiums nntil October 1 and then rednees them by 40 per cent until the them by 40 per cent until the

Companies will then have to file for new rates for 1987 and will have to prove why rates should not be cut further. In return the Florida law puts a cap on non-economic jury awards and also repeals the doctrine of joint and several liability which allows a victim to col-

which allows a victim to collect damages from one party in a lawsuit if the other is nnahle to pay.

In another move to increase the availability of commercial Hability insurance, 66 major companies have invested \$395m in Exel, a new Cayman Isles insurance company, which will provide liability coverage to the corporate investors.

US oil rig count falls

Oll drilling in the US con-tinues to sag, and the weekly rig count has hit another post-second-world war low, AP reports from Houston,

AP reports from mouston, Texas.

The number of active rigs fell hy 37 to 686 in the week ended Monday, according to the Hughes Tool Company Rig Count, the industry gauge for drilling in the US. Since May, the rig count has dipped below the Second World Warker of the second Warker o low of 805 rigs in April 1943.

US eases hard line on Mexico's debt problems

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

yesterday went out of its way to demonstrate sympathy and understanding for the economic problems now facing Mexico in coping with the plunge of oil prices and servicing its \$97bn

(£64.6hm) foreign debt. In an apparent change of tack, Mr David Mulford, Assistant Treasury Secretary, told a Senate foreign relations subcommittee in Washington:
"When it comes to Mexico
there is a tendency to be quick with criticism and cautious with praise. Patience, objectivity and sound judgment are of the utmost importance at this junc-

Previous Administration statements on Mexico have tended to incorporate tough calls for more effort on economic adjustment, but hankers said they detected a conciliatory tone in Mr Mulford's remarks designed to discoverage Mexico from taking courage Mexico from taking radical unilateral action on its

radical unilateral action on its debts and help it reach agreement with the International Monetary Fund on a new economic policy programme.

Mr Mulford said most of Mexico's problems stemmed from the fall in oil prices which was "not only economically painful, but politically demoralising." He said Mexico accepted pannut, not pointenly demoral-ising." He said Mexico accepted that it would have to absorb most of the impact within its domestic economy and was still seeking only S5hn to \$6bn in external finance this year, about the same as before the oil price

drop.
This would cause the economy This would cause the economy to shrink hy some 3 to 5 per cent in 1986, while inflation had accelerated to an annual rate of 85 per cent compared with 64 per cent last year, partly because domestic savings are inhelow marker rates.

THE Reagan Administration sufficient to finance the Govern ment's deficil, which has bee swollen by a shortfall in oil in revenues.

He said he hoped Mexic could soon reach agreemer with the IMF, though he gas no indication that such agreement was imminent. H plans for meetings hetween to US and Mexican officials.

L'S and Mexican omerais.

Interest payments on Mexico foreign debt are now beginning to prove a serious drain on 1 foreign exchange reserves and hankers believe it now faces it last chance of reaching an IM agreement that could open the package.

But they said there was co. siderable scepticism on whether such an agreement w possible. Indeed the tone Mr Mulford's remarks could seen as indicating a new less of concern in the Administr tion, they said.
One problem is that Mexico

hudget deficit is now rising a wards 13 per cent of gro domestic product, well above earlier Mexican estimates of the per cent. The IMF has bee deficit to a per cent of gro domestic product.

While some commentate have suggested that Mern would wait until the end of the World Cup on June 29 belts announcing any new econom measures, bankers believe the country's newless are the country's new the country of the country of the country's new the country of the cou the country's problems are on much too urgent.

The next week to 10 da could prove critical, they sai edding that they are still resultely opposed to concesslo such as the granting of loans below market rates.

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larger Scottish-based companies.

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Aiwa to

overseas

By Carla Rapoport in Tokyo

AIWA, one of Japan's major

audio-equipment makers, is planning a morked increase of

planning a morked increase of its overseas production of audio equipment. Its decision is the latest in a string of similar decisions by Japanese exporters who are seeking to reduce the effects of the higher yen on their profitability.

output

boost

WORLD TRADE NEWS

ises hard

ventures with West

By Christian Tyler, Trade Editor CZECHOSLOVAKIA is negotiating for about eight industrial joint venture projects with Western partners as part of a programme to modernise its industry, according to Mr Bohumil Urban, minister of foreign trade. Speaking in London during

a five-day visit. Mr Urban said discussions in the UK involved Rank-Xerox, Gillette, Kodak, and Bush Boake Allen, the flavourings manufacturer. It was hoped to set up joint ventures in the fields of electrical engineering, metallurgy, chemicals and food processing.

Areas already identified by the Czechs for this form of technology transfer include

machine tool manufacture, tractor production and tourism. Mr Urban said joint venture rules were now published, following a government decision six months ago. Czechoslovakia started opening its borders to

started opening its borders to foreign investment in its industries only last summer. Meanwhile, tho country's purchases of Western plant and equipment would double in value terms over the next five years to about \$5bn (£3.2bn) a year, Mr Urban said. Some Western analysts, however, have warned that import targets may he ontimistic

Interviewed at the Czech embassy, Mr Urban said ho bad obout the operation of the CoCom list—goods said to be of potential military value that may not be sold to the Socialist bloc.

He described as "illogical" the inclusion in the list of computer systems to control pro-cesses in the chemical, pulp and float glass industries. "I didn't expect any promise from the UK that these lists would be abortened or liquidated," Mr Urban said. "But I must tell you that I felt that in my discussions with your ministers that they have an interest in trading with Czechoslovakia." "Perhame they will sit behind."

Perhaps they will sit behind the table over a specific case and resolve it. This fills me with a certain measure of optimism."
The minister also raised
Czechoslovakla's recurrent pro-

Czechs seek Japan takes 25% of W. European medium van market

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

JAPANESE producers captured 21 per cent. nearly 25 per cent of the West than their European rivals from the hiatus caused by Ford phas-ing out sales of the old Transit, Europe's best-selling medium van and the gradual introduc-

However, the Japanese al-ready bad made major inroads into the sector, mainly at the expense of Ford, which builds the Transit in Britain and Belgium, and Volkswagen of West

In 1989, the Japanese accounted for only 11.8 per cent of the medium van market in Europe (15 countries) end by the end of last year bad built their penetration to more than

The London-based European medium van market in the first quarter of 1986. Europe group recently forecast that by the 1990s the Japanese They benefited much more will take 40 per cent of the medium van sector—the fastestgrowing part of Western Europe's commercial vehicle

> DRI suggested two elements in particular would extend tho
> Japanese penetration. Firstly,
> the Japanese will make more
> vans of their own European factories. For example, Nissan is
> walking the Mangale, Nissan is making the Vanette at its Motor Iberica subsidiary in Spain. Secondly, in response to their own falling market shares, the Europeans are likely to look for

WEST EUROPE MEDIUM YAN MARKET 433.9 497.7 Market shares %

porting them fully built-up or by producing Japanese-designed vehicles.
The trend has already been ways to reduce the cost and in-Ford recently vestment needed for new van added a light van produced by ranges and will use Japanese its Japanese associate, Mazda, vebicles to do so, either by im to its range in West German,

while Daimler-Benz, the Mercedes group, and General Motors have agreements to procedes duce Japanese vans under

Industry statistics for the first quarter of this year show that the Jepanese, rather than other

West German medium van sector rose to 29 per cent compared with 23-28 per cent at

the end of 1985.
Ford took some of the impact.

occurred.

Marcos.

by US banks.

accused Mr Marcos of skimming millions of dollars off foreign

It is expected to lead to an

expanded investigation by the US of contracts involving loans,

commodity and military sales

to the Philippines under Mr

Mrs Aquino's Government is

pursuing investigation of a nuclear plant project which cost \$2.3bn (£1.54bn) funded mostly

· A special commission formed

by Mrs Aquino to look into the project has claimed that Mr Marcos took a bribe in awarding the contract. The company

involved has denied wrongdoing in obtaining the contract.

UK-based producers, took full share-dropped from 39.9 per advantage of the shortage of cent to 35.8 per cent - and Transit wans in Britain and Daimler-Benz's fell from 16.4 built their share from 14.5 per per cent to 13.6 per cent. Part of Daimler-Benz's decline cent at the end of 1985 to 16.2 was accounted for by the intro-Shipments of light commercial duction of a new, low-volume, vehicles are covered by the voluntary restraiot agreement the disturbance that caused. between the Japanese and UK

review Marcos contracts

The Japanese also made major motor industries but West Germany is wide open to gains in the medium van markets of Austria, Belgium, Jepanese attack. Norwa y
In the first quarter of this
year, the Japanese ahare of the Their Norwa yand Portugal in the first

Their performance in the medium van sector enabled the Japanese to take a record 16.4 per cent of Western Europe's total commencial behicle sales in the 6rst three months of this Ford took some of the impact. in the 6rst three months of thia Its share in West Germeny fell year. In 1985 they achieved a from 8 per cent at the end of 18.1 per cent penetration compared with 14.2 per cent the Volkswagen suffered again—its previous year. year. In 1985 they achieved a 15.1 per cent penetration com-

The company said yesterday that it plans to boost its Singapore - based production from around Y10bn (£30m) last UK, Philippines agree to

year to around Y105h (255h) his year, with further increases expected in 1987. Aiwa cur-rently exports from Japen about 35 per cent of its sales. The company expects to boost its production in Wales by around 20 to 30 per cent this year, with the addition of compact discs to ita product line. Aiwa's Welsh plant's product line are war war worth

duction last yeer was worth ebout Y1.4bn. At a recent meeting of UK
Aiwa dealers in Majorca, Mr
Hajimi Unoki, Aiwa'a ncw
deputy president, said that Aiwa waa "moving very quickly out of Japan." Within eight months, the company will have put the "major part" of its export production offshore. Aiwa executives in Tokyo yesterday said that his state-

ment was something of en exaggeration. He made the comments, they said, because UK dealers are unaccustomed to handling products which had not been made in Japan.

"We have to change their way of thinking, to accept products made in Singapore in the same way as they do those from Jepan," said Mr M. Yoshida, manager of Aiwa's Management Planning Division yesterday,
Most of the companies, auch
as Metsushita Electric and
others, which are switching production to Singapore, are moving mostly low-cost products. Aiwa, however, which estab-lished its Singapore fectory

ebout ten years ago, says that it will be shifting production of higher cost products—such as sophisticated audio cassette Renter reports from Tokyo:
Japan's private sector
machinery orders, excluding those for shipbuilding, rose 8.6 per cent in April from March to a seasonally adjusted Y1,31,1bn Planning Agency said,

Israel defence chief backs Lavi

BY ANDREW WHITLEY IN JERUSALEM

GEN MOSHE LEVY. Chief of Staff of the Israeli Defence ever, that the real construction the US-funded Lavi aircraft project which the Reegan administration is seeking to have cancelled, as being the best answer to Israel's operation needs.

The US would like Israel to reploce the \$2.3bn (£1.5bn) project with an alternative US-made aircraft, such as an im-

ject with an alternative US-made aircraft, such as an im-proved version of the F16, which the Israeli Air Force already has in service. But Gen Levy said yesterday this would he like buying o suit off the peg

In an effort to meet US demands for a cap on the run-away production cost estimates for the Lavi, Mr Yltzhak Rabin, the Defence Minister, last week ordered that annual expendi-ture be restricted to \$550m.

controversial bomber-intended to be a match in the 1990s for any aircraft produced by the US or the Soviet Union, has now shifted to possible alternatives, the Defence Ministry continues to insist that any studies on other options should not upset the Lavi's present development Mr Rabin, unlike some of the ground commanders in the Israeil Defence Forces and some

awaiting the go-ahead from Mr Caspar Weinberger, US Secre-tary of Defence, to conduct o full study into alternatives to the Lavi. This is expected to

last approximately six months.

The last full evaluation conducted by the Defence Ministry in Isrsel on the country's largest ever national project was in 1981 under Mr Ariol Sharon. He and his successors as Defence Minister have all supported the decision to go into production with the aircraft as rapidly as possible. of Prime Minister Shimon rapidly as possible,

Montedison in Jakarta deal

BY ALAN FRIEDMAN IN MILAN

ITALY's Montedison group is will be antiobiotics, antito co-ordinate the construction of a \$40m (£28m) pharmaceuticals factory in Indonesia. The plant, which is acheduled for completion within three years, is to be built by the Iodonesian Government on the outskirts of Jakarta.

The factory will have pro-

The manager of the country is denied the benefits of its membership of the General Agreement on Tariffs and Trade, for example, in the high duties it feces on its export of glassware to the US.

In the high duties it feces on its export of glassware to the US.

In the high duties it feces on its export of glassware to the US.

In the high duties it feces on its export of glassware to the US.

In the high duties it feces on its export of glassware to the US. relatively poor performance in the first quarter, the European Council of Chemical Manufac-

Battle to break Japan telecom monopoly

By Jason Crisp in London and Carla Rapoport in Tokyo TWO POWERFUL groups are now battling to become the second international telecom-munications carrier in Jepan to compete with Kokusai Denshin

Denwa which currently has a monopoly.

Competition using satellite communications could start by the end of next year.

the end of next year.
Yesterday it was ennounced that a 52 per cent-owned subsidiary of Nippon Telephone and Telograph, which still has the internal telephone monopoly, was giving technical advice to one of the groups which includes C. Itoh and Cable and Wireless of the UK.
This group is also being This group is also being backed by Toyota Motors of Japan and General Motors. The

study into an international com petitor to KDD. The main rival is another consortium which loclades Mitsul, Mitsubishi end Surhitomo.
Although the Japanese could licence two competitors to

KDD, it is expected that a single consortium will be formed from both groups. Cable and Wireless loopes to end up with about a 20 per cent share. It is already proposcent share, it is already proposing to participate in a transpacific submarine cable and has
hid, with Pacific Telecom, for
the US landing rights,
An official from C. Itoh said
yesterday that the consortium
would ideally bave six or seven
partners.

BY SAMUEL SENOREN IN MANILA THE US and the Philippincs have agreed to review jointly contrecta entered into by the regime of former President Ferdinand Marcos where fraud The agreement, to be for-malised today, calls for mutuel assistance between key US agencies—the Departments of Justice, State and Defence— and the Philipplne Presidential Commission on Good Govern-ment which is tracking down the wealth of Mr Marcos and close associatea The arrangement is a victory for the Government of President Corazon Aquino, who bas

President Corazon Aquino operated by the new Govern-

Mr Marcoa and close asso-clates ere believed to bave put away as much as \$10bn abroad, a substantial portion of which bas been traced to the US and Switzerland,

The Commission on Good Government, which is trying to recover these assets, has so far recovered only a portion, most of which was left behind in the Phtlippines.

The Commission so far has been able to seize about \$750m-The plant, which is already been able to sei completed, has not yet been worth of assets.

A medical revolution. Written by Dornier.

Three years ago, DORNIER research triggered a revolutionary medical invention: the DORNIER Kidney Lithotripter. Developed in cooperation with leading medical authorities, the Lithotripter eliminates surgery to remove kidney stones, in 9 out of 10 cases. The basis of the treatment is innovative technology that uses shock waves.

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More than 150 DORNIER Kidney Lithotripters are at work in leading clinics worldwide and the number is steadily rising. Every five minutes, somewhere in the world, kidney stones are removed without surgery.

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airplanes or complex medical equipment, there is one absolute priority: protecting human life.

Other companies may also construct machines that crush kidney stones. Yet, none of these potential machines will possess the most vital feature of a DORNIER Kidney Lithotripter: the guarantee of safety gained through the successful treatment of more than 100,000 patients. Only one company in the world can pledge this safety: DORNIER.

Dornier Medizintechnik GmbH · P.O. Box 1128 · D-8034 München-Germering · West Germany · Tel. 089/841080 · Telex 17897348 By Lynton McLain

ROYAL ORDNANCE, the state arms and munitions company, is entering final oegotiations with the Ministry of Defence (MoD) over outstanding issues facing the company in the run-up to its privatisation, believed to be planned for next

The company bas bad substantial differences with the Ministry of Defence over the issues it is likely to face as a private company. After privatisation it will remain linked the ministry because Royal Ordnance is the prime supplier of arms and munitions to the armed

A decision on whether to go ahead with the flotation next month is expected to be taken by Mr George Younger, the Defence Secretary, within a few days. His decision will depend on the progress of

Many crucial issues are thought to be close to resolution, including the question of whether the minis

Royal Ordnance launched a range of multi-purpose light-weight armoured vehicles yester-

One version of the vehicle, a self-propelled howitzer, is litted with a Soviet-developed 122mm D30 howitzer, manufactured by Abu Zaabal Engineering Indus-tries of the Arab Republic of Egypt. The completed vehicle was developed initially on a 50/50 basis with costs shared between the Egyptian company and Royal

try will pay for Royal Ordnance to keep uncommercial spare ordnance capacity for possible use in war-

Other problems concern the need for a reconstructed halance sheet for the company ahead of privatisa-

The MoD plan is for Royal Ordnance and its City of London advis-ers to promote for about 10 days the offer-for-sale prospectus with the date of the flotation. The prospectus is expected to be shown to institutional investors, possibly only in London and Edinburgh, with a minimum of promotion.

Royal Ordnance expects the majority of the sbares to be taken up by institutional shareholders with only about 100,000 private investors expected to buy shares. Company employees are likely to be given a chance to huy a share in the compa-

virgin ATLANTIC and People Express, two cheap fare airlines on the price of the shares is expectation. The price of the shares is expectation in Europe appeared to have dissuaded people from travelling to Europe.

VIRGIN ATLANTIC and People Express, two cheap fare airlines on the north Atlantic routes, were given in Europe appeared to have dissuaded people from travelling to Europe.

Department of Transport officients of its prize-winning US cials are to visit Washington today assengers to England last night on and tomorrow for further talks on ed to be announced after the 10-day en the go-ahead yesterday to offer inibal exposure of the prospectus. A passengers £56 and £66 single fares Caledonian (BCall) gave to further 10 days will elapse before the offer for sale closes, sometime in mid-July.

The long-delayed Royal Ordnance annual report for the 1985 calendar year is likely to be published within days of agreement being reached on the outstanding is-

Royal Ordnance produced a defi-cit of £4.7m before interest in the attract passengers on the Atlantic nine months to January 1 last year. routes after fears in the US about

NEW ISSUE

Shah set to quit unless Today gets more funds

BY RAYMOND SNODDY

News (UK), publishers of Mr Eddie creditors. Shah's new colour daily Today, will decide tomorrow whether to sell, refinance or bring in new shareholders to support the troubled news-

paper. Mr Shah has told shareholders that he will resign unless what he regards as proper financing is made available urgently. The sharebolders, which include Trust House Forte, British and Commonwealth Shipping and ivory & Sime, the Scottish investment house, have been told that an extra £4m to £5m is needed. The demand comes less than two weeks after they agreed to

Today, launched in a blaze of publicity in March, is now losing nearly £1m a month, and the circulation, which should have been around 1m, is actually bovering above and below 400,000.

with the role of catalyst in the revo-lution in working practices in Fleet Street, has told his board that he

AN EMERGENCY board meeting of by trying tomeet the demands of at his initiative for the printing of

The cash flow problems have been so acute, it is understood, that payments to journalists working casual shifts have not been made since March and staff journalist expenses have been delayed.

Apart from additional finance Mr Shah is also seeking greater freedom to manage the paper.

Negotiations are, bowever, under way with Mr Robert Maxwell, publisher of Mirror Group Newspapers which could ease the cash flow problems at Today. Mr Shah would like to print Mr Maxwell's planned than two weeks after they agreed to
put up £2.5m to ease serious cash
flow problems.

Today, launched in a blaze of
Today, launched in a blaze of West London and on new presses which Today plans to install to the east of London.

If a deal can be reached, Mr Max-well would be able to use colour The ehullient Mr Shah, credited printing as a weapon in the coming circulation battle with the London Standard.

A spokesman for Mr Maxwell cannot go on as chairman when said last night: "I can confirm that most of his time is being taken up talks are taking place with Mr Shah

the London Daily News on his presses." Mr Shah, it is understood, believes that Today can be saved and would like to stay on to try to complete the task but has told colleagues he will do so only if he has

He has argued that there are parallels between the disastrous launch of Today and of TV-am, the commercial television breakfast station which came to the brink of collapse but is now profitable and about to float.

the full support of the board.

In April, Today appeared to have turned the corner, and independent vidence confirmed Mr Shah's claims that circulation was rising. Data from market research compa ny AGB showed that readership rose to 4.6 per cent io a panel of readers - a figure suggesting a cir-culation of around 500,000.

The percentage fell throughout May, and by the week beginning May 23 was down to 2.7 per cent - a circulation of around 400,000. The figures for the Sunday edition was much worse at 1.2 per cent or below 300,000.

Murdoch moves to avert strike

BY DAVID BRINDLE, LABOUR CORRESPONDENT

ly newspaper by offering them a pay rise of 10 per cent.

The property of the Sundai-ruption immediately.

The property of the Sundai-ruption immediately.

The prospect remained, however, of journalists exercising a decisive influence on the continuing print workers' dispute at Wapping, east London, after the company also acted yesterday to dismiss a number of editorial staff of The Times who have been refusing to work at the picketed newspaper plant.
The 20-week dispute was caused

by the company's transfer of pro-Wapping and the sacking of 5,500 printworkers after they went on strike over the move.

Chapels (office hranches) of the National Union of Journalists (NUJ)

respectively between London and

The UK Civil Aviation Authority

gave approval for the two fares for

operation for six weeks oo their

flights between Gatwick airport,

south of London, and Newark, New

The fares have been introduced

Jersey, to the west of Manhattan.

BY LYNTON McLAIN

MR RUPERT MURDOCH'S News Times are expected to hold ballots International yesterday moved on industrial action, though there quickly to avert the threat of a wsa some pressure within The

> the Sun, Britain's best-selling daily paper, came within 24 bours of the newspaper's NUJ chapel voting by a majority against continuing to work at the Wapping plant Previously, News International had made an informal offer of 3.5 per cent.

In addition to the proposed 10 per cent rise and a guarantee of the existing four-day working week, the company has responded to complaints over working conditions by offering quick action on specific problems at the plant and the creamonthly and having direct access to Mr Bruce Matthews, managing di-

Caledonian (BCal) gave no indica-tion yesterday that they intended to

follow the cheap fare offers by the small independent airlines.

BCal, the UK's biggest indepen-

dent airline, said: "We have no in-

tention of matching these fares. We

are looking at a range of initiatives for tackling the problem in the long

term. We do not believe in short-

BA said it had no comment to

term gimmicks."

This announcement appears as a matter of record only.

Algemene Bank Nederland N.V.

U.S. \$ 100,000,000 31/2% Bonds 1986 due 1996 with Warrants to purchase ardinary shares of Algemene Bank Nederland N.V.

The 200 Sun journalists, almost all of whom accepted rises of £2,000. per beed plus free private health insurance to move to Wapping earlier this year, will meet todayx to vote first on the offer and then on reconsideration of their industrial ac-

The pay offer was made personalrday by Mr Murdoch, who was unclear whether he was prejournalists on the other newspapers

clined to attend on the instructions of Mr Harry Conroy, NUJ general placement products for the with-secretary.

attract passengers to Europe.

by the end of June.

bve across the Atlantic.

The Virgin Atlantic and People

Express six-week promotional fares apply to bookings made 21 days in

advance. The CAA agreed to waive

this condition for people travelling

The CAA said it gave approval for

the low fares after its recent agreement for the BA marketing initia-

15 MAY 1986

Cut-price Atlantic air fares win approval

of aspirin products for children

ASPIRIN-BASED products for children are being withdrawn from sale in Britain because of a possible link with a rare but usually fatal

Dr Donald Acheson, chief medical officer in the Department of Health, has advised all doctors, dentists and pharmacists not to give aspirin to children except on medi-He said there was increasing evi-

dence that aspirin might be asso-ciated with Reye's Syndrome, a rare liver and brain disease contracted by children. The disease has proved fatal in more than balf of

The Aspirin Foundation, which represents the leading producers of aspirin products, said it agreed with the move. Today it launches a £500,000 advertising campaign in national newspapers advising peo-ple to stop giving aspirin to child-

After discussions with the Department of Health, the producers have also agreed to print a warning on the labels of their standard aspirin-based products that they are not to be given to children un-der the age of 12 unless your doctor tells you to."

The main children's aspirin prodncts are Junior Dispirin, made by Reckitt and Colman, Junior Angiers, made by Bristol-Myers, and Boots' soluble Aspirin for children. Other suppliers include the J. Sainsbury and Fine Fare supermarcet chains.

The market for children's aspirin products is estimated to be worth about £3m a year out of a roughly E40m total market for non-prescription analgesic drugs. Reckitt & Colman said the with-

was said to have been at the Wap- drawal would not have "any displng plant by prior arrangement. It cernable impact on the performance of its UK pharmaceutical dipared to extend the same terms to vision, nor on employment at its production plants.

The company launched a para-Leaders of the NUI chapels at The Times, Sunday Times and News of the World were invited to loss of Junior Dispirin. The compameet Mr Murdoch yesterday hut de- ny has written to all its direct cus-

If agreement. This expires at the end of July and is the subject of dis-

agreement between the US and UK

Governments on how air services

be operated.

The UK wants greater access to

at present fly. The UK is also con-

cerned that US electronic booking systems favour US airlines in pref-

ween the two countries should

passengers to England last night on and tomorrow for further talks on Concorde, as part of the airline's the Anglo-US air services Bermuda sum intense marketing initiative to II agreement. This expires at the

Withdrawal | Government allocates | R-R must additional £20m for schools examination

more specifically, over corporal punishment, sex education, political

indoctrination and free speech in

the universities, though he made no

He was opening the Second Reading debate on the Education Bill which lays down a new frame-

work for the structure and duty of

In particular, Mr Baker said he

was keen to get more businessmen

and women interested in the

schools which served their commu

nities. The existing Bill provides for

an unspecified category of co-opted governors, and he said that the gov-

erning body of every school ought

to bave on it someone from the lo-cal business community. The Gov-ernment would, therefore, be intro-

ducing amendments to ensure that

local industry and commerce are represented on governing bodies.

nity to spell out his philosophy. He made clear his oppositon to a cen-

tralised system as in France and

his support for the devolution of re-sponsibility not only to local author-

ities but also particularly to local governing bodies, with a stronger

representation from parents and other local interests,

After a recent vote by the Hous

of Lords on its consideration of the

Bill to abolish corporal punishment

that the whole issue should be con-

sidered again at the Report Stage in the House of Commons, and Tory

Mr Baker also took the opportu-

concessions of substance.

school governing bodies.

BY PETER RIDDELL, POLITICAL EDITOR

THE GOVERNMENT is to provide the remaining phases of training an additional £20m this year to in- for the new system. crease the resources available to Mr Baker's speech was warmly schools for the introduction of a received for his skilful performance new examination (the GCSE) for in meeting their concerns both on secondary school children over the the overall level of resources and age of 16.

In his major speech since being appointed Education Secretary three weeks ago, Mr Kenneth Bak-er announced this increase as he sought to regain the initiative for the Government over what has now become a major political issue. His statement was being presented as the first evidence of his commitment to obtain additional resources

for education There has been considerable controversy over the Government's decision to press forward with the new examination this year despite the doubts of teaching unions and parents, who have argued for more

Mr Baker has used the advantage of his appointment to obtain an extra £20m for books and equipment this year from the Treasury. This is in addition to the £10m already committed towards in-service training for GCSE and the £40m on books and equipment this year for which local education authorities have already budgeted.

Of the new £20m, some £5m will be made available through the Manpower Services Commission for the provision of scientific and

technological equipment.

Mr Baker said that a total of some £60m to £70m was being targeted to the introduction of the new examination, which works out at between £12,000 and £14,000 per secondary school or between £90 and £105 for every fourth year pu-pil. He said he now looked to the teachers to take their full part in MPs would have a free vote.

win on merit says **Thatcher**

ROLLS-ROYCE must demonstrate its ability to win the multi-million pound orders for the oew engine; required by British Airways on merit, Mrs Margaret Thatcher, the Prime Minister, insisted in the House of Commons yesterday, Ivo Owen writes.

While resisting pressure from Mr Neil Kinnock, the Labour leader for government intervention to en-sure that the national flag carrier sure that the national hag carrier airline buys British, she chided him for failing to display more confidence in the ability of Rolls-Royce to hold its own in the face of compe-tition. She demanded: "Why not

concentrate on the possibility of Rolls-Royce winning on merit? Mr Kinnock, who recalled that Mrs Thatcher was a member of the Heath Government which rescued the aero-engines division of Rolls-Royce from extinction, maintained that the Government should use its full powers to ensure that the orders went to Rolls-Royce.

The Prime Minister explained

that British Airways had follower customary procedure and asked all three major aero-engine manufac-turers to provide quotations. When British Airways had completed its evaluation of the rival bids, it would reach a judgment and submit pro-posals to Mr Joho Moore, the Transport Secretary.

Mrs Thatcher reminded Mr Kin nock that Rolls-Royce bad supplied the engines for most of British Airways' fleet and emphasised: "To be effective and thriving, a company Rolls-Royce does."

☐ BETWEEN 10 and 15 per cent of the UK workforce will be working from an electronic office in the home by 1995, according to a study of the impact of information tech-nology published yesterday by the National Economic Develor Office (NEDO).

By 2010 the proportion could have risen to 20 per cent. The report argues that this increase in teleworking" will make it possible for a higher proportion of women to be-Geevor could well submit a more force a further shift towards equal-

> D BRITISH Shipbuilders, which is shedding 3,500 workers by next March, has won a vital £6m fery order which will preserve jobs at the small Ferguson-Ailsa yard in Port Glasgow on the Clyde. Without the order from Caledonian Mac-Brayne, part of the state-owned Scottish Transport Group, the re-maining 370 jobs at Port Glasgow would have been at risk.

> II LONDON and Scottish clearing hanks attracted a total of £8.3bn into their new high-interest savings accounts hy the end of last year This accounted for 13 per cent of their total sterling deposits, and showed a sharp increase on the year before. At the end of 1984 they amounted to £1.2hn, or only 3 per cent of the total.

> ☐ PRIVATE patients are not paying the full cost of major operat in all National Health (NHS) hospi-tals, according to a report from the Comptroller and Auditor General on the NHS and its level of charges. Mr Barney Hayboe, the Health Minister, said last night that he was issuing a consultative paper or charges for private patients

☐ THE TREASURY proposes to offer high-calibre science graduates pay premiums worth an average 15 per cent of starting salary to try to improve recruitment to Whitehall departments.

The move follows evidence of continuing problems in recruiting top-quality scientists.

BY STEFAN WAGSTYL GEEVOR Tin Mines' fight for the money needed to keep its Cornish

plant and mine in working order received a strong boost yesterday with the appointment as chairman of Mr Edward Nassar, an interna-tional entrepreneur.

Mr Nassar, who bought an 18.8" per cent stake in Geevor at the

beight of the international tin crisis in Fehruary, said afterwards it was most unlikely that the company would allow the mine to flood.

Geevor has applied ooce more for wards the £40,000 cost of care and maintenance while it prepares a new application for assistance for

cities beyond those designated as gateway cities, to which UK airlines at present fiv. The UK: The Department of Trade and Inrison, the Industry Minister, sug-gested on a visit to Cornwall last Friday that any revised proposals

at providing jobs for only some of the 360 workers it employed until production stopped in early April. Since then the company has re-tained some 40 people for maintenance work. The company, which was hit hy the fall in prices which followed the tin crisis, yesterday published its financial results for the year to the

limited scheme than before, aimed

end of March. It made a pre-tax loss of £1.1m against a £1m profit in 1985 and made an extraordinary charge of £913.000, mainly to cover the cost of redundancies.

Nassar appointed as

head of Geevor Tin

Mr Keith Wallis, who is stepping down as chairman in favour of Mr Nassar, said that there was now a glimmer of hope that at least some jobs at Geevor would be retained. Mr Nassar, who has interests in the Nigerian tin industry, in Blue

Bird Confectionery, a Birmingham sweet company, and in property and trading, said that the outlook was now more hopeful.

Renault starts £4m car promotion

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

RENAULT of France will spend £4m on an advertising campaign to promote its R21, launched today in counts for about half of all new car sales in Britain.

up to 14,000 Renault 21 sales by the end of this year and at least 25,000

in 1987. the UK, as the group's new conten-der in the fleet market, which ac-for about one third of total Renault car sales in Britain and take a mar-

Mr Guy Bergeaud, managing di-rector of Renault UK, says the com-pany has a launch stock of 6,000 in the R21 which replaces the R18 cars in Britain. - We are aiming for but is slightly bigger. It competes in

ket share of around 1.4 per cent, be

the UK with the Ford Sierra, the General Motors-Vauxhall Cavalier and the Austin Montego. The R21 was introduced

France only three months ago In the UK, Renault starts with six petrol-engined versions, offering two engine sizes (1.7 and 2.0 litres) three power outputs and three lev els of equipment. Prices range from £8.485 to £10.170.

our Balance sheet for 1985

comparative figures for 1984

Total Assets DM 1,225.9 million Credit Volume DM 1,142.5 million Business volume DM 1,331.4 million Equity and Reserves DM 66,4 million DM 1.160.9 million DM 1,153.2 million DM 1,262.8 million DM 66.4 million-

We will gladly send you our Annual Report upon request

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Merrill Lynch Capital Markets

S.G. Warburg & Co. Ltd.

R-R mik win on merit sa Thatche

t tor 1985

estructia knamicky



45,000 lines.



Graham Marson, Distribution Manager of The Boots Company, has just achieved one of his aims: the company truck fleet is totally Ford.

"When I took over, we ran four different makes," he says, "But nothing matched up important part of retailing. to the Cargo.

We operate across the range, from 7.5 to 32 tonners."

Boots trucks visit all their retail branches in the Midlands, in all weathers, every working day. (Distribution in the rest of the country is handled by independent hauliers.)

"We regard the Cargo as a very reliable vehicle," says Marson, "It has to be. We don't carry spare trucks, and we can't afford to miss a delivery.

Transport is becoming a more and more

I believe the successful retail company of the 90's will be the one that uses distribution best.

The Cargo's maintenance and fuel costs are very reasonable. And we can get spares at the drop of a hat.

The Cargo is very satisfactory on driver comfort. And it's good to look at: we want smart vehicles outside our shops making deliveries.

We see reliability and quality as advantages of The Boots Company and we demand them of the tools we use.

The Cargo does what it's asked to do with efficiency and reliability.

And that's exactly what you want"



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Sponsored by United Technologies Corporation

area rail investment

By Andrew Fisher

BRITISH RAIL (BR) will step up investment on re-equipping its husy London and South East services to around £120m a year from the present £80m as part of its campaign to raise standards and attract more

BR also said yesterday that its services in the region, covering 930 stations with 55 more being considered, had been renamed Network SouthEast. Cheaper off-peak fares are being introduced.

Trains will have a new red, blue,

and grey livery on the network, the world's second busiest after the Tokyo area. It covers a radius of some 80 miles around London, and car-

ries 500m passengers a year.
Mr Chris Green, director of Network SouthEast, said that apart from investment on re-equipment, £20m would be spent on improving stations and £7m on passenger information services. BR has also earmarked £10m a year for new tele-phone, ticket, and cleaning staff. Around 1,700 extra staff are being

taken on this year to bring the total to 41,000. For the 1990s, a new ligh-ter and faster suburban train to be called the Networker will be intro-

Mr Green admitted that routes in and around London had been subject to criticism and cynicism. But since the launch of Operation Pride in February, cancellations had fall-en sharply and 90 per cent of trains were on time or within five mi-

This advertisement appears

More cash for London Whitehall job transfers to have tighter vetting

ed shortly to strengthen the advisory committee which vets top civil servants moving into the private sector by the addition to the committee of a senior backbench MP. The move comes amid continuing

unease about the adequacy of the vetting mecbanism, which intensified with the secondment of Mr Peter Levene into the Civil Service to head the Ministry of Defence Procurement Executive, while his job as chairman of United Scientific Holdings, the arms company, was taken by Sir Frank Cooper, a for-mer Permanent Secretary at the Ministry of Defence.

The disquiet over Mr Levene's ap-The disquiet over Mr Levene's appointment at a salary of £95,000 a year has been mollified by the Civil Service Commission being given the right to approve all secondments into senior Civil Service jobs. But the members of the advisory committee on business appointments - all top-ranking ex-civil servants and businessmen - have also been making known quietly their belief that the committee needs

strengthening.
In particular, they are believed to

THE PRIME MINISTER is expect- be pressing the Government to be-Lord Diamond, who has chaired the committee since 1975.

cial Democrats in the House of Lords, will be 80 next year. One possibility is that the Prime Minister will delay the announcement of the intention to add a new member to the committee until a decision has been taken on a new chairman. All civil servants of undersecre-

move into the private sector must apply to the advisory committee for permission. They could be asked to wait for up to two years before taking the appointment if the commit-tee feels that a company or organi-sation might be gaining an unfair advantage over its competitors by acquiring somebody fresh from Whitehall. In practice, the full waiting period bas not been applied.

The mechanism of the committee's vetting procedure is also designed to counter possible suspicion that a civil servant might give advice and decisions in the hope of future employment with a company.

be pressing the Government to begin the search for a successor to from civil servaots in the Ministry of Defence and to a lesser extent from the Treasury and the Depart-Lord Diamond, a former Labour ment of Trade and Industry - all minister and now leader of the So- ministries which have frequent contacts with business.

Before this case, the House of Commons Treasury and Civil Service committee had already urged a strengthening of the present sys-tem. Most of its recommendations were rejected by the Government All civil servants of undersecretary rank and above who want to published in March 1985. They included the extension of the two-year waiting period to five - which the Government said was not workable - more openess in the workings of the advisory committee, a new code of conduct for civil servants going into the private sector, and the appointment of two senior hackbench MPs to the advisory

committee. In the event, the Government has

relented and compromised on the last. The advisory committee still operates in a cloak of secrecy even its memberships, other than the chairman, is not normally an

BL trucks division chief quits

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

MR DAVID ANDREWS, the execu- but it was unlikely that he would retive director responsible for BL's main in the UK motor industry. Mr commercial vehicle operations, has Day, the personal choice of Mrs resigned from the state-owned Margaret Thatcher, Prime Minis-

Day, former chairman of British drews and the group's other execu-Shipbuilders, as executive chair-tive director, Mr Ray Horrocks, man and chief executive of BL. Mr Horrocks, 55, who was re-

ter, for the BL appointment, joined group.

It is likely to be the first of a number of resignations after the recent appointment of Mr Graham question the position of Mr An-

Mr Andrews, 51, is believed to have been BL's highest-paid director, receiving £98,367 in 1985.

Mr Andrews said yesterday that he had no firm plans for the future then British Leyland in 1969 as fi-

nancial controller from Ford of Eu-rope. He was Sir Michael Ed-wardes's vice-chairman in the late 1970s and took control of the commercial vehicle operations when BL was split into two divisions. He took leave of absence from BL

in mid-February this year to lead the team which unsuccessfully at tempted to organise a management buy-out of the Land Rover subsid lary, at first in competition with General Motors of the US which wanted to huy nearly all of BL's Land Rover-Leyland commercial

scales and origins.

Wilmot calls for data Processing industry restrictions

FINANCIAL TIMES REPORTER

should be made subject to the same restrictions as the privatised teletraffic when the voice and data in-dustries converge, Mr Robb Wilmot begin to look outside Europe if the

said yesterday. Speaking as chairman of Wilmot Enterprises, be told the Financial Times Conference on World Electronics that if data processing com-panies were allowed to cross-subsi-dise their operations, and the na-tional telecom authorities were not, the PTTs are going to be seriously

converge technologically."
Whereas Telecom's operators had to disclose in writing all changes to their networks at the time they began, data processing companies did not have to comply with the same regulations on information disclosure. That resulted in a time lag for competitors in introducing compatible products and consequent price premiums of 15 per cent to 25 per cent for the dominant supplier."

If the same treatment was given to the data processing industry as the voice processing industry, there was no reason wby "all players, in-cluding the dominant player, shouldn't emerge as stronger, faster

novation and investment.
The doubling of investments in information technology would have a tremendous impact on productivity and competiveness, possibly re-sulting in an additional one point of GDP, he went on.

frastructure was now the single

had thought, and, he added, "if we such devices. cannot lead the way we should follow, at the very least we should get between "the poor performance of out of the way."

Mr Alain Boubill, adviser to President
François: Mitterrand of Mr Ralph Kravitz, executive difference, said governments still had rector of Citicorp Investment Bank, said the new securities markets had

responsibilities to the electronics The Government should also en- ther deregulation of the markets.

THE DATA processing industry courage research and development should be made subject to the same through the setting up of national laboratories or institutions, should communications operators, if the look to train and provide qualified large computer companies were not to "kidnap" the deregulated voice between education and industry.

appropriate technology was not available, and should form joint FINANCIAL TIMES CONFERENCE

World

Electronics

ventures with US and Japanese

concerns.

Dr Sung Kyou Park, executive vice-president of the Korean Daewoo Telecom, said Korea was one country where European compa-nies could form joint ventures. AT&T, Ericsson ITT and Northern Telecom had already formed joint ventures there, but he said he felt "the market is large enough for other foreign companies to forge local

partnerships. The Korean Government has al-

and Japan.

He added that European or US companies would also have an advantage over Japanese ones, be-cause "my personal belief is that European and North American companies are more willing to share advance technology in ex-change for market access."

Computer companies also came change for market access.*
in for criticism from Mr A.G.W. Sir Donald Maitland, former Biddle, president and executive director of the Computer and Commu-mission for World Wide Telecomnications Industry Association in munications Development, and ad-the US. He tackled them for not viser to British Telecom, said that working together towards stan- while Western countries were indards so that computers from dif- clined to take information technoloferent vendors could work together. gy for granted, less-developed sec-The computer manufacturers tions of the world did not. Developwould be pushed into devoloping ing countries had 70 per cent of the

budgets to be cut

By Alan Cane

DATA processing departments in UK compenies are planning to cut budgets this year because technology is too complicated, data processing staff are finding it difficult to cope and because senior management is becoming more familiar with computing requirements.

This is the most dramatic finding from a review of UK information technology this year carried out by the accountants Price Waterhouse.

It says that the average data processing department will spend £1.2m in 1986, £141,000 less than last year. Adjusted for inflation, Price Waterhouse's figures show that data processing budgets grew by I.4 per cent in 1985 hut will fall by over 14 per cent this year.

The principal author of the survey, Dr C. B. B. Grindley, says that the change cannot be accounted for by falling hardware prices — the need for new hardware to provide better services outweighs the reduction in prices.

He says that too management is taking a new interest in data processing budgets and refusing to spend more money without detailed justification.

The sophistication of much of the growing companies."

He added that he was personally convinced that it would lead to the industry growing at least 5 per cent faster than at the moment, through a mixture of accelerated in
He added that Evropean or ITS

The solution temerge as stronger, maker and covernment to the survey showed. The new information technology means big changes and frankly my staff is not up to it, one said.

The Price Waterhouse review, carried out every quarter in con-junction with the weekly newspaper Computing, has been carried out since 1979, during which time it has identified most of the major trends in data processing practice

Controls on bid advertising criticised By Feona McEwar

THE ADVERTISING industry has called for the controls on takeover advertising to be reconsidered.

It claims that such advertising which has risen to prominence in the last six months with the wave of contested bids and mergers, should be controlled by the industry's self-regulatory body, the Advertising Standards Authority (ASA), and not the City of Lon

don's Takeover Panel.

Both the ASA and the Advertising Association have strongly condemned the clampdown by the Takeover Panel some weeks ago in which it banned future advertising that failed to "avoid argument or invective."

If generally observed, says the ASA in its latest case report, "this ruling will emasculate advertisements in bid situations, leaving both the general public and shareholders worse aff."

The Advertising Association is pressing the panel to return full responsibility for revetting takeover ads to the ASA (which already has rules ohout compara-tive advertising). The ASA would work to a new set of special regu-lations agreed on by the panel Talks are continuing along these

The ASA considers that when comparative advertising is han-dled as principled debate it is in the public interest. But it condemss the handful of advertisers which overstep the mark, parti-cularly those which use graphs implying similarities between different rates of growth (ar con-traction) and which use adjusted

Takeover advertising is estimated to have generated more than £25m in the past six

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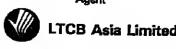


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Samuel Montagu & Co.

Orion Royal Bank Shearson Lehman Brothers International

Bayerische Vereinsbank

Salomon Brothers

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Delbrück & Co.

Generale Bank

Marck, Finck & Co.

Nomura Europe GmbH

Trinkaus & Burkhardt KGaA

Swiss Bank Corporation International Limited International Limited

> Westdeutsche Landesbank Girozentrale

> > Bance del Gottardo Bank in Liechtenstein (Frankfurt) GmbH

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Crèdit du Nord Daiwa Europe (Deutschland) GmbH

Deutsche Bank Capital Corporation

Dominion Securities Pitfield Limited

Euromobiliara S.p.A. Girozentrala und Bank der österreichisch Aktiengesellschaft Handelsbank N.W. (Oversees) Limited Industriabank von Japan (Dautschland)

bank Rhainland-Pfalz LTCB International B. Metzler seel. Sohn & Co.

Morgan Guaranty GmbH Norddeutsche Landesbank Girozentrale N. M. Rothschild & Sons

Smith Barney, Harris Upham & Co.

Vereins- und Westbank

tandards. world's population but only 7 per cent of the telephones, for example. Mr David Fairbairn, managing most important factor for compa-nies making a decision about where ciates, outlined the role of software to locate their premises. If neces- in the electronics industry and said sary they would go to a different software sysems should be revendor or even a different country.

Integrated global information tance to companies, and not just networks would become a reality something best left to the specialmore quickly than manufacturers ised departments that dealt with

He said there was a correlation

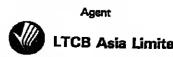
said the new securities markets had industry in spite of the move away become increasingly dependent on from direct state intervention. It transaction processing devices, dawas still the state's job to maintain ta entry terminals, databases and large order programmes in telecom- telecommunications. Telecom's munications, energy and defence links needed to be global, highand to allow time for industry and speed and able to handle data as government to work together.

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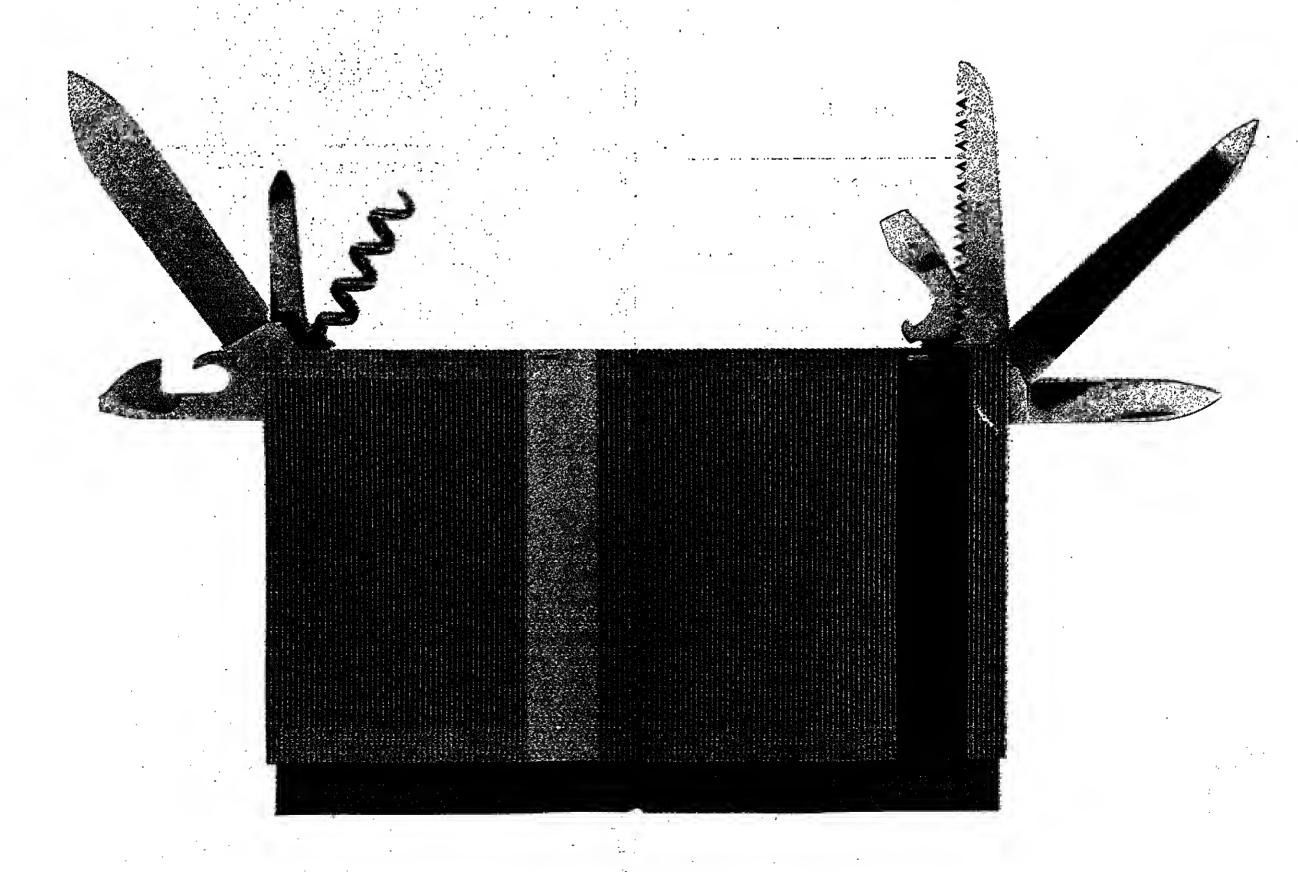
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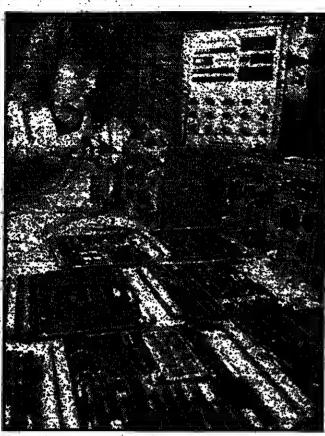
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Wednesday 1985 to 19

TECHNOLOGY

David Fishlock, Science Editor, on how GEC won the race to design air data computers for US military aircraft

British answer to a poser from the Pentagon



Work on GEC's air data computers which will be supplied to the US Air Force and Navy. Some 3,000 will be built, with deliveries beginning during this summer

through which he is flying.

This was the challenge thrown down by the Pentagon to its leading suppliers of avionic (airleading suppliers of avionic (aircraft electronic) systems in 1980. Some said the idea was impossible. But a dozen US companies and one from Britain responded. So far all the orders placed for the new multi-role air data companier — worth obout \$90m — bove been landed by the British firm, GEC

The new computer has also been installed in the Experi-mental Aircraft Programme (EAP). Britain's £230m flying testbed for o future European fighter aircraft,

The company says it could never have contemplated a challenge of such complexity without computer-aided design. Without CAD, the scope for mistakes would have killed s programme like this, contends Ron Howard, director and general manager of its flight systems division.

The air data computer is the nerve centre of every aircraft, and a type of black box his company has been designing for 30 years. The Pentagon bad the idea of refitting about 5,000 aircraft of 32 different variants. idea of refitting about 5,000 air-terson Air Force Base. These craft of 38 different variants agencies jointly issued an early with o single design of air data warning to prospective contrac-computer, to minimise its capitors that all the data was not

to design a single black box that working life of about 25 years. will recognise and talk fluently to any of 38 different oircraft, telling the pilot precisely what he needs to know about the air between the first telling the pilot precisely what he needs to know about the air C-5 Galaxy transport. They offered a fee of \$5m to any who would help write the specification.

"I wouldn't like to say what is the first telling the pilot precisely what he needs to know about the air continuous and talk fluently to any of 38 different oircraft, telling the pilot precisely what he needs to know about the air continuous and talk fluently to any of 38 different oircraft, telling the pilot precisely what he needs to know about the air continuous and talk fluently to any of 38 different oircraft, telling the pilot precisely what he needs to know about the air continuous and talk fluently to any of 38 different oircraft, telling the pilot precisely what he needs to know about the air continuous and talk fluently to any of 38 different oircraft, telling the pilot precisely what he needs to know about the air continuous and talk fluently to any of 38 different oircraft, telling the pilot precisely what he needs to know about the air continuous and talk fluently to any of 38 different oircraft, telling the pilot precisely what he needs to know about the air continuous and talk fluently to any of 38 different oircraft, telling the pilot precisely what he needs to know about the air continuous and talk fluently the needs to know about the air continuous and talk fluently the needs to know about the air continuous and talk fluently the needs to know a source of the needs to know types, ranging from the single-seat A4 Skyhawk to the huge C5 Galaxy transport. They use a wide variety of computers ot present, differing in size, location and age, and providing a widely varying amount of aerodynamic data to the pilot.

Each aircraft has either one or two of these black boxes. The Pentagon's plan for the standard cantral air data com-

Fleet update

puter (SCADC) tdentified a posputer (SCADC) tdentified a possibility for saving over \$10n by having a single black box to update fleets of Navy and Air Force aircraft based on designs dating back to the 1950s. Undor its CADC programme, the Pentagon is expected to order upwards of 10,000 computers, worth about \$300m in total.

But it wants guaranteed re-liability in order to minimise the number of black boxes it needs to stock. Each aircraft has its own testing protocol de-agned in from the start, which the new black box would have to accommodate.

Specifically the challenge came from the US Navy Sys-tems Command and Wright-Pattal, refit and support costs for yet available for a specification

"I wouldn't like to say what it cost us." muses John Colston, manager of GEC Avionics instrument systems division. It was the company's first en-counter with interface meetings" where customer and contractor gather in o targe con-ference to "brainstorm" their way through the dosign. Ameri-cans call it "working the prob-lem." There were 75 people

present at the first of the meetings the company attended. Ron Howard believes it was "by far the most complox equipment bidding exercise the US bas ever undertaken." It took his company an enormous technical effort just to under-stand the principles of SCADC -more than many companies are prepared to invest, he says.

The aim of SCADC from the start was to designate two sup-pliers, each baying its own design, but seen by the customer as interchangeable and therefore competitive for each successive tranche of orders.

GEC Avionics took a decision the Aviones took a decision to "design for production" from the start. By using CAD it was always working to a production configuration, white its rivals were making prototypes for the initial trials. It invested about the in CAD specifically for the £1m in CAD specifically for the project, says Fred Mackley, the

HOW'S this for an assignment: an item expected to have a to be written. Contractors were hurdle in 1983 when the customer chose Garrett Air Research and GEC Avionics as its two suppliers for SCADC. Then it found itself deluged for months in floods of questions flight control computer, terralnwhich the customer expected to be answered within 24 bours. The team soon discovered that the absence, no matter what reason, of the relevant expert was simply not on excuse the

customer would accept. GEC Avionics demonstrated convincingly to the customer that a single htack box was uothat a single black box was uo-realistic because of the amount of excess capacity it would carry. By grouping the aircraft into four types, it was found the varieties of black box could be reduced to four, mainly different in outward appearance to fit the different holes and interfaces of the alrcraft. About 85 per cent of the electronics, however, is of the electronics, however, is common to all 38 aircraft.

It required about 4,000 CAD drowings to make these four computers, and another 3,000 for the associated test equip-ment. A fifth was included to accommodoto an extra Navy originat programme.

of personat computors, these black boxes are ugly — a bit like old gas meters. Much of Compared with the elegance like old gas meters. Much of them consists of metat panels and sensora to interface with narticular aircraft. They range from 11 to 19.5 kilograms in weight. But each has the same core of electronics — ten stancompany's programma manager. core of electronics — ten stan-It surmounted the first big dard core modules plus one

following radar, instrument tanding, etc.

Ron Howard bas no doubts any longer that the programme will be profitable for CEC Avionics. In the first place, the company has cracked big technical problems in order to win the first two SCADC orders — the only ones placed so far. But it is also confident that orders will continuea to flow, not least be cause of Senate decisions or bow much will be speot, and where, on defence in the late-1980s. Such decisions are "set

Ahead of schedule

in concrete," says Howard, and very hard to reverse politically. Moreovor, the programme is to re-equip aircraft which already exist, not aircraft which may never be built.

Ron Howard believes the new computer could be worth \$500m to the company over the next

The Pentagon is aiming to update the 5,000 aircraft covered by SCADC programmes at the rate of 150 a month. First deliveries are due to he msde on June 20 — 10 days ahesd of schedulo. Aithough the pro gramme has two suppliers, GEC-Avionics is tooling up to de-

heat exchange, drinks dispense, fluid power, special-purpose valves, general engineering. refined and wrought metols Birmingham, England

Japan to use cards for vending machines

By Geoffrey Charlish

VENDING CARDS are likely to be developed by Nippon Telegraph and Telephone (NTT) in conjunction with Japan Tobacco and a num-her of banks.

The consortium plans to set up a company called Japan Card Engineering to develop card and vending machine technology and another, Japan Card System, to issue cards and handle

Prepaid magnetic cards plngged into the machines, will be debited in fixed steps until exhausted in the same fashion as prepaid telephone cards in the UK and Japan. They will be used to bny drinks, tobacco and similar ttems and will obviate the eternal problem of never havtng the right colns to use in

US page readers get graphics capability

PAGE READERS made by US-based company Kurtzweil Computer Products can now scan line graphics as well as text, in any combination on

the page.
Although half-tone illustrations cannot be dealt with, the enhanced model 4000 surmounts the problem of directly entering pages of manuals and technical documentation into o computer for sobsequent electronic poblishing operations.

With new software called Artscan, the model 4000 machine, of which 500 have been sold worldwide in just two years, can scan a mixed page in a minute or two.

All the operator has to do beforehand is tell the system the position of the graphics in relation to the text. He or she does this by laying the page on a "digitising tablet" and using an activo stylus to and using an activo stylus to mark the corners of the graphics area. The model 4000 then knows which areas to scan "intelligently" for text recognition and which for simple black or white graphics elements. Text and graphics electronic files can be bold separately in a publishing computer and manipulated for page layout if desired.

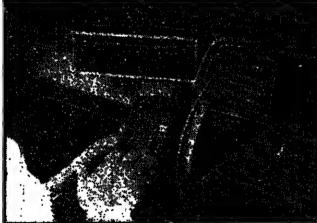
The international end-user price of the new software is \$8,000 and more information can be ubtained from Kurtzweil's newly-opened UK office in Reading, UK (07357 5258).

COMPUTER - AIDED design images containing complex solld-shaded "3D" images can be brought up on the screen of a terminal at o speed which is claimed by General Electric Calma of the UK to be much

WORTH WATCHING

Edited by Gooff Charlish

Calma is using a new Graphicon 700 which will be sold as an option on its computer-aided, design, engineering and manufacturing systems. The Calma equipments, based on Digital Equipment Corporation VAX and Micro-VAX computers will now work at rates some five times faster than before for simple server-refresh commands and Screen-refresh commands and 30 times faster for the gener-ation of shaded images. In the UK, Calma is on 0276 682821.



In-car equipment for Spectronics Micro's data transmission system—80-character display unit and associated keypad

Data link aids fleet vehicle management

VEHICLE DATA transmisventiles wath transmis-sion between the drivers of fleet vehicles and their de-spatcher at base is the feature of a new system from

Spectronics Micro Systems of Cambridge, UK (0954 80888).
Using the vehicle's mobite radio link, the \$600 Fleet Manager is aimed at organisations operating taxi, courier, security and emergency services, and freight companies.

The driver has an eighty character disploy unit and a simple keypad in the vehicle. He can be sent messages from base, such as ellents' collection and destination addresses. In the reverse direction, the driver can send details of his geographical location and other informa-tion, needed back at base, lu text/numerical form.

WHISPER ASPHALT is n new road surfacing material from West Germany which is said to be abic to absorb up to 50 per cent of the noise made by tyres. It is to be tested by the West German Transport Ministry on 10 stretches of road throughout the country over the next five

ISDN CHIPS, semiconductor devices that will encapsulate the necessary electronic cir-cuits needed for the forth-coming "integrated services digital network," are to be jointly researched by Northern Telecom and Motorola, of the US.
ISDN becomes

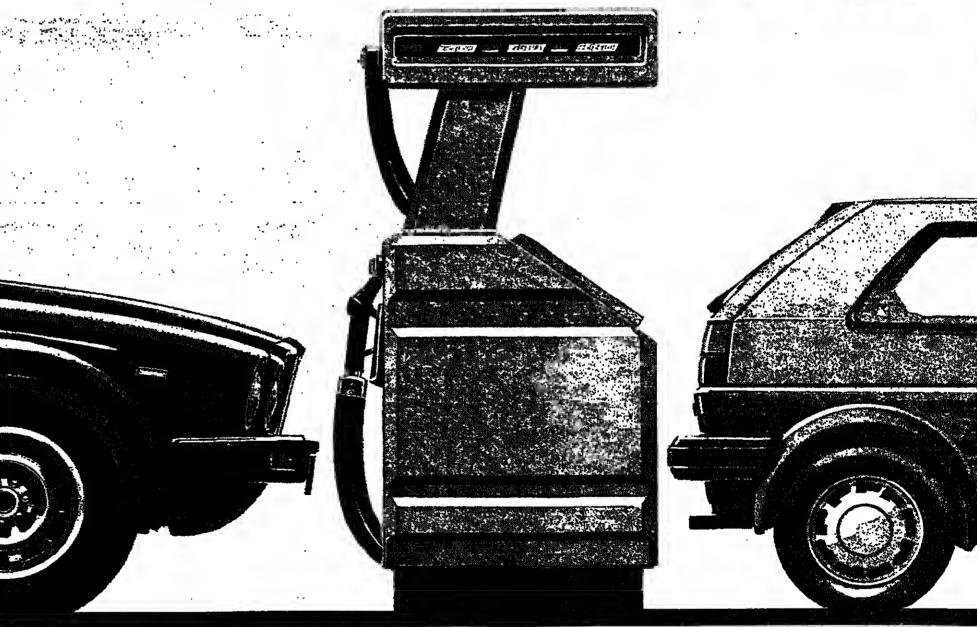
with the all-digital phone networks gradually being introduced by the world's telecommunication operators. It ollows text, data and video signals to be sent as well as just speech.

Northern Telecom is to provide Motorola with net-work and system information, chip specifications and test results while Motorola will produce chip designs for low cost, high volume manufac-

cost, high volume manuscriuring.

The chip sets that result will be marketed by Motorola, which is clearly hoping to establish a standard in this

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High technology

Why Poole's little fish are not bigger

Peter Marsh continues his series with a look at a small town phenomenon that failed to reach its full potential

A SLEEK, low-rise building good basis of study in an effort Schlumberger, the US-based oil turing companies in this regioo equipment on the outskirts of needed by small UK high-tech national, and now forms part Poole. Dorset, could be the concerns if they are to grow to of the company a Factroo test-headquarters of just another a significant size and also on the equipment subsidiary. company specialising in high cultural and management technology. impediments that may stop

The building, the UK base for Factron a multinational company which sells electronics test systems, is in fact the most life in Poole from the Plessey visible manifestation of an connection is reproduced in the extraordinary phenomenon in start - ups in engineering though more modest in scale, to businesses in ti southern Britain. in this part of

45 new companies specialising in electronics and related areas have set up in or around Poole. enterprises are linked to a remarkable series of activities in the 1960s at the Poole division of Plessey, the UK electronics group, recently subject to a bid from GEC. In every case, the companies were traced back to a few pioneer-started either by disaffected ing semiconductor enterprises engineers who left the Plessey auch as Fairchild, the Poole engineers who left the Plessey unit, most of them between 1968 and 1972, or by others who departed from this first genera-tion of Plessey spin-offs and businesses formed in later

Nearly all the Poole concerns have stayed small, with annual sales of no more than about £1m. The companies themselves are good examples of the type of technology-based start-ups of roughly £100m. The mggest which many hope will generate and outwardly most auccessful of the Poole companies is Memoral one of the few which

them doing so.

A "family tree" showing the companies which have started that seen in other parts of the world (Cambridge in England In the past two decades, ahout for example) in California for example) in which an isolated set of activities has led to successive waves of new technology-hased companies.

connected to scientific or electronics companies both of engioeering work at the city's university and nearly all characteristics. university and nearly all the Silicon Valley companies can be phenomenon is unusual in heing linked to what appears to have been a series of management blunders at a single large company (see panel).

The 35 or so Poole companies and the type of the type of technology-based start-ups of roughly floom. The higgest markets for technology-based start-ups which many hope will generate the job losses in other parts of the flow which is a result, Poole forms a result, Poole forms a brain was hought in 1977 by so computer-related manufacture of the average US technical director of another a turnover of £2m or so, many entering the average US technical director of another a turnover of £2m or so, many for a combined annual t

The Dorset division of Factron today employs 440 people and accounts for annual sales of some £35m, an increase of 55 per cent in the past 18 months. At the time of the takeover, it had eminently pre-sentable sales of about £4m, built up since the start of the company in 1970.

Apart from Membrain, none of the other Poole companies bas a turnover of more than about £15m. Companies with about £15m. aales in this region include Quest Automation and Micro-

Few of the Poole companies have obtained outside equity from sources such as invest-ment institutions. Most appear to bave been happy to build up their businesses on small amounts of cash, raised either through modest profits or by bank loans.

The 35 or so Poole companies mic high-tech concerns are seed to have emerged from the in greater numbers than in Plessey defections and which still exist employ a total of appears to be the greater in about 2,000 people and account born drive of the average US

crammed full of electronics to shed light on the ingredients services-to-electronics multi- in 1985, 70 per cent bad fewer failure of many small high-tech national, and now forms part than 10 employees and 85 per concerns to break into the big cent fewer than 50.

> Nonetheless, analysis of the Poole companies confirms some of the classic problems faced by small British high-tech companies as they try to grow larger. One problem simply ismore businesses are attracted to a covel application of technology, the small concern can easily find itself squeezed out. For many such companies, and set up Membrain in 1970 and set up Membrain in 1970 at the age of 26.
>
> according to Priya King, a researcher at the London Business School

Another difficulty concerns management. As companies grow larger, their founders may lack the skills in areas such as marketing and recruit-ment needed to consolidate. growth. "Many entrepreceurs are disasters in charge of £10m-turnover companies," observes Paul Bailey, an executive with Baring Brothers Hambrecht and Quist, a venture capital group. .

The people behind the Poole Information Technology. In the US, fast-growing, dynamic high-tech concerns are seed in greater numbers than in Britain, as a result of what appears to be the greater in-born drive of the average US technical director of another a turnover of £2m or so, nany a turnover

An over-riding reason for the are successful." league may be that the people who start these enterprises

often dislike large organisa-Perbaps the person most of Information Technology) as worth listening to is Tony a way of gaining new sources larger. One problem simply is Davies, an ex-Plessey employee of investment and of manage-the weight of competition. As who founded Membrain, which ment skills. Other ingredients has grown to be the biggest of the Poole conceros. Davies had joined Plessey's Poole division in 1965 straight from university gain a particular market share."

> Not only this after leaving the company shortly after the Schlumberger takeover, Davies went on to make a success elsewhere. In 1980, he bought control of an existing company, computer Technology, and has built it up to sales of £30m accountly—not a huge company. He can look at a business problem. internationally but large io con parison with most of the Poole businesses. Io the process, the complexities that bog most of Winchester-based concern, us down." which makes fault-tolerant computers and communications sys-tems, has changed its name to

To what does Davies owe his own relative success? He cites a mixture of ingredients, in-cluding a willingness to give up total control of his companies (he owns only about 35 per cent a way of gaining new sources of investment and of manageare good luck, and a determined attitude—"I have an ambition not just to be in business but to

One of Davies's ex-employees. who asked not to be named, is possibly more revealing. He says of the high-fiyer: "He's enthus-iastic, commands the loyalty of his staff and does not spare himself. Tony's an engineer and I joined him as an account-He can look at a business prob-lem and define the simplicities

In other words, putting aside the arguments about culture, cash and business strategics, the question of whether high-tech companies can grow bigger centres oo personal charac-teristics of the people who set

This theme will be taken further in the next orticle in the series, which looks ot six different success stories in UK high-technology Industry ond which will appear on Friday.
The first orticle was published
on Monday.

THE CONCENTRATION of small electronics-based companies in the Poole area can be traced hack to 1965, when Plessey set up a new anto-matinn division in a disused armaments factory near the town. The unit, staffed hy about 1,000 engineers, was meant to peopel Plessey Into

No doubt inspired by the rhetorie of the 1960s Wilson government, which contin-nally enthused about how advanced technology could regenerate Britain's industries, Plessey turned Its automation division toose on a wide range of problems.

Working for the nnit must have been, initially at any rate, an engineer's dream. Many of the projects were far ahead of their time. Among them was work on an early form of computer memory, based on earty forms of microchips, which would have taken up the space of a small coom.

The Plessey engineers also tackled new types of sensors and a pioneering design for ERNIE, the computer for Britain's premium bond draw or national lottery. The work was nothing if not wideranging. Other projects in-cinded a bar-code system for registering library books; electronic circuitry that could recognise speech; and a docu-ment reading system to record the level of sensitivity of confidential military docu-

By about 1968, the engineers sensed something was wrong. According to those wrong. According to mose who were there at the time, Plessey failed to set up n marketing effort to find useful outlets beyond the research laboratory for its technical ideas. "A lot of the projects were based on fundamentals that was not sound." Totally that were not sound," recalls Richard Perryman, now tech-nical director at PKS Digi-

plan, an electronic-drives manufacturer which he left Plessey to establish in 1969. It was like building houses

Roger Harding, who was at the antomarion division from 1969 to 1975, when he broke away to form Microsystems. says he grew irritated at having his ideas come to

Perryman and Harding were among 10-20 engineers who formed the first generation of Plessey aplooffs. Significantly, when they first thought about leaving, there were few employment oppor-tunities in the region from existing blg electronics con-cerus. Thanks to the pleasant Dorset countryside and sandy beaches, few of the engineers wanted to leave the area; setting up on their own was

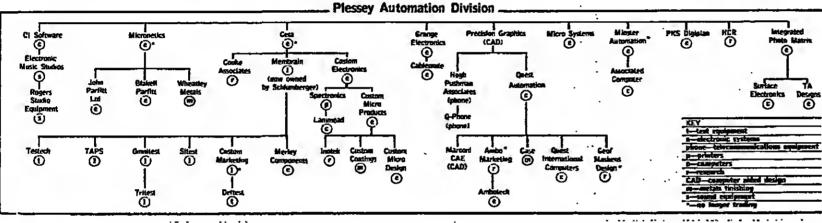
in many cases the only option.

By the early 1970s, Plessey had ahandoned its most visionary projects at Poole and reoriented the division to concentrate on specialist areas such as data communications and traffic control systems, Today, the automation divi-sion trades under Plessey Controls.
From Plessey's point of

view the defections of so many talented engineers was " a bit of a waste," according to Phil Cooke, who was head to Phil Cooke, who was head of the automation division; research group until be left in 1968 to form his own testequipment company. Ceta. Somewhat amhitiously, Ceta stood for Cost Effective and Technically Advanced; unfortunately, the company closed after a few years though several people working for the concern subse-quently formed other com-panies. Cooke now runs his own research consultancy in

Brighton.
What was the official Plessey view? Eric Clark, who was chief executive of the Poole division from 1374 to 1979, says it was healthy and stimulating that engineers who found their ideas could not make vrogress ideas could not make //ogress within Plessey should leave to set up on their own. "There was no feeling of 'My God, we bave bad a hrain drain," says Clark, now managing director of BICC Cables.

Derek Roberts, who is today deputy managing director of GEC and who, in the early 1970s, was head of Piessey's research centre in Caswell, near Northampton, bas a different recollection. He says there was a feeling that the Poole operation had not been sensibly managed" and that he had not been surprised at seeing the mass defections



HELPING BUSINESS MAKE MORE OF ITS ENERGY

Heat pump is a cool cost saver at computer centre

costs are being achieved from a switch to a heat pump at the Allied Breweries Management Services computer centre at Burton, Staffordshire.

Operating around the clock for an average 512 days a week, the computer centre, which generates large amounts of excess heat, demands a temperature of 21°C ±2° and relative humidity of 50 per cent ± 1/2 per cent.

The electric heat pump has replaced a

system which combined electrically operated air handling plants and water chillers with cas-fired boilers for heating. The boilers also provided heating in offices, locker rooms and the canteen, and hot water for domestic use.

The chillers, 12 years old, were due to be overhauled or replaced as a result of non-stop use and added equipment loads tn the computer rooms.

Integrated system

East Midlands Electricity Board's Environmental Project Department found that heating and cooling loads followed a similar pattern and therefore looked for a solution that would meet both needs. The answer was a hear pump integrated into the existing system.

The heat pump utilises either heat which would otherwise be rejected by the system to the atmosphere or ambientheat from the atmosphere, to provide warmth where required. To be compatible with the existing heating system, its heating circuit operates at between 60 and 70°C



has to be pre-heated before occupation much as this in reduced gas bills in its first The old boilers now play only a supplementary role. Extra heating is usually needed only on the rare occasions when, on colder mornings, the building in March 1984, the heat pump saved as for more information tick coupon box I. year of operanon and taking into account the change in electricity consumed, gave an investment payback of just 13 months. For more information tick coupon box 1.

* Spray taps or other methods of controlling the hot water flow, which typically bring savings of around 40 per cent. One elegant solution offered by electricity is to

Cost savings on tap

Every time someone turns on a hot water tap, is it money down the drain?

The question is one that concerns held under the outlet. This approach can be determined by the concerns the concerns held under the outlet. nearly every business to some extent. Electricity is the cost-effective answer.

It is not only clean, sale, reliable, controllable and capable of giving an assured supply of water at the right tem-perature. It also usually costs less to install and maintain and, more important, it can be cheaper to run as well.

One of the easiest ways to save money on water heating is to change to low cost night rate electricity, especially where large volumes of hot water are needed. The most ellicient arrangement is to have two immersion heaters inserted horizontally in the storage cylinder, the lower one using night rate electricity to heat the full contents and the upper one providing

rapid daytime top-up if required.

Electric immersion heaters can significantly cut summer water heating costs there there are large distributed central heating systems working only on part load. Boiler efficiency then can fall to 20 per cent or even less.

Matched to size

Research has shown that existing hot watersystems are often far too big, wasting money and energy. Electric systems can be sized to reduce wasteand at the same time to provide all the hot water you need. The range runs from instantaneous heaters up to 24 kW rating, to factoryinsulated storage vessels from 5 to 4,500

litres in capacity.

Apart from making sure that the system is the right size, there are several otherways in which a business can reduce its hot water running costs significantly:
* Effective insulation of storage vessels to

minimise heat loss. * Temperature settings to suit differing applications.

* Instantaneous heaters for showers and washrooms to eliminate standing losses. * Reduced pipe runs and better insulation of pipes.

be applied to either a tap or a shower nomie. As an example of the economies, an instantaneous heater with a spray outlet and a 25-second timer can give +8

hand washes for one unit of electricity.

One method that will not significantly reduce running costs, contrary to popular For more information tick coupon box 2.

heaters periodically. For example with a 136-litre factory-insulated cylinder stor-ing water at 60°C, the saving from switching off every night for 12 hours would be under £2 a year. What's more, the benefit of a constant supply of hot water is lost.

Far larger savings than that are on tap

Beat the BETA deadline

Time is running out in the 1986 BETA Award Scheme for energy efficiency in buildings. Entries have to be in the hands of Electricity Boards' head offices by 30 lune.

Two cash prizes of £500, together with trophies and plaques, will be awarded in each of the 14 Electricity Board areas for the best demonstrated use of cost-effective electric services or techniques. There are two categories of awards - for buildings up to 1,000 square metres and buildings over 1,000 square metres. Two national winners, to be decided from the energy costs or improved the environregional finalists, will each receive a ment or amenity of the building, or both. For more information, 1,000 cash prize and trophy.

The Award Scheme is for new and

existing buildings in the publicand private commercial sectors including shops, warehouses and offices but not manufacture energy

Marketing Manager at your Electricity Board head office . . . quickly. turing or farming premises.



Entrants should be able to demonstrate that the adoption of an electric

contact the Energy



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FINANCIAL TIMES SURVEY

Wednesday June 11 1986

The Legal Profession

Competition, cost pressures and the pace of technology are about to thrust radical change upon Britain's lawyers.

Time for a new flexibility

By A. H. Hermann, Legal Correspondent

The pressure for greater cost effectiveness of the legal services from the Government, which became the single most important paymaster of the

profession; And finally, the rapid development of communication and information technology, which will further intensify both internal and external com-petition and facilitate the adoption of cost-saying pro-

Throughout the 19th century, the legal profession successfully limited entry to its ranks by premium fees demanded from articled clerks by solicitors and articled clerks by solicitors and from pupils by barristers, in addition to the cost of maintenance which, in the first years, the young lawyer bad to meet out of his private funds.

In the case of the Bar, numbers were kept down further the cost of the street of the

ther by the rejection of all who were unlikely to become "gentlemen," and by the weedalog out of young barristers who did not make ends meet after a few years of practice.

LIKE THE City of Lendon, the English legal profession is facing a "big bang."

The upbeavel, which cannot be now much delayed, will be brought about by the almost simultaneous maturing of four factors:

The gradual erosion of the profession's barriers to entry and to internal competition;
The appearance of external competition, both domestic and foreign;
The pressure for greater cost effectiveness of the legal wood otherwise could not make

wbo otherwise could not make the mark.
So far, the legal service bas maintained its internal markat-

maintained its internal markatsharing arrangements. This
ensures tha barristers a
monopoly of appearance in
higher courts, and solicitors a
monopoly of access to cliants.
These changes resulted in a
rapid growth of the profession.
The number of privata practitioners at the Bar increased
from fewer than 2000 in 1961 from fewer than 2,000 in 1961.

to more than 5,000 in 1964—
over 170 per cent—in splte of
the continuing restriction exercised by the shortage of
tenancles in chambers. The
number of solicitors increased
in this period by always 146

in this period by almost 146 per cent.

In the 1970s, women started to make a mark in the profession. They seemed to be less sion. They seemed to be less encumbered by traditions and more forward-thinking than their male colleagues. Of even greater Importance, the expansion of the last 20 years has increased the proportion of the defend anything approaching



Judicial reflections in Chancery Lane

hungry young barristers and solicitors, to whom change could bring benefits.

While the older men may prefer to preserve their privileges and monopolistic practices until they retire, the young men and women of the profession must be concerned about the increasing external competition.

increasing external competition.
For the solicitors, who have
so far derived half of their
income from conveyancing, tha
greatest threat comes from tha acquisition of estate agents by banks and building societies, who will then provide a comprehensive property service by employing solicitors or licensed conveyancers in their estate

one response to this threat has been the formation of a Conveyancing Exchange which, for a negotiated annual fee, offera to market solicitors' conveyancing services, providing them with ancillary services, and attracting elients by a promise to

the present share of tha con-veyancing market once the banks and building societies start to operate on it in earnest. And while solicitors were saturated with conveyancwere saturated with conveyancing, probate and family affairs, the more rewarding field of advising businessmen has been occupied by a few specialised firms and increasingly, by accountants.

As a result, 23 leading Clty law firms look after the busi-ness of some 1,500 large companies (an average of some 63 companies per partnershlp); and 10 leading provincial and Scottish law firms look after 233 large companies (an average of 23,3 per partnership).

Even within the group of 23. leading City firms, thera is a beavy concentration of business at the top. Half of the large corporate clients, including the largest of them, are served by the five biggest City law firms. These employ specialists, and are not much concerned with

take over the profitable tax business, and who are now expanding fast into other departments of law — particu-larly in the field of law com-

pliance, in connection with the growing importance of regulation and self-regulation schemes. They are also acting increasingly as business advisers and as providers of business and as providers of the statement and account of the statement of the business analysis and economic advice in connection with mer-gers and acquisitions.

Another external pressure on the profession is vividly illu-strated by the present negotia-tions between both its branches and Lord Hailsbam, the Lord Chancellor. Through legal aid, the Government sustains both the Bar and the solicitors and is now a decisive paymastar.

is now a decisive paymastar.

Lord Hailsham, and his successor perhaps with even greater vigour, will press for streamlining of the court procedure initiated by Sir John Donsldson, the Master of the Rolls, in the Court of Appeal, and now pioneered by Lord Hailsham for all civil courts. It is bound to spread also into the criminal courts, and will be

A VISION OF THE FUTURE

A possible scenario runs as follows... Though Lord Hailsham is still believed to protect the Bar, the reforms that ba must demand in order to slow down the escalation of legal aid costs will bring about important changes for the profession. The expansion of written procedure will reduce the call on barristers' services, and sooner or later they will be obliged to give up the appearance in pairs —a QC and junior—and the insistence on the attendance of a solicitor.

This, in turn, is likely to lead to the end of the privileged position of silks within the Bar and give a greater chance to juniors. Greater control of the procedure by the judge will deprive solicitors of a ateady income from litigations and pretrial procedures dragging over many years. The streamlining and speed-

The streamlining and speeding up of court procedure is bound to be followed by a similar increase in cost effectiveness of arbitration, further accelerated by the pressure of alternative methods of dispute resolution. These are expanding, because both litigation and arbitration became too costly in terms of money and managerial time, in addition to damaging business relations through their business relations through their adversarial nature.

adversarial nature.

All of this is likely to lead to a collapse of the present structures. When its own "big bang" comes, the legal profession will be forced to look across the Atlantic

In order to survive, solicitora will bave to offer a complete service, and to be able to do so will merga or associate with large firms. This will not exclude the continued existence of highly specialised small firms, which will provide services similar to those of barristers at present.

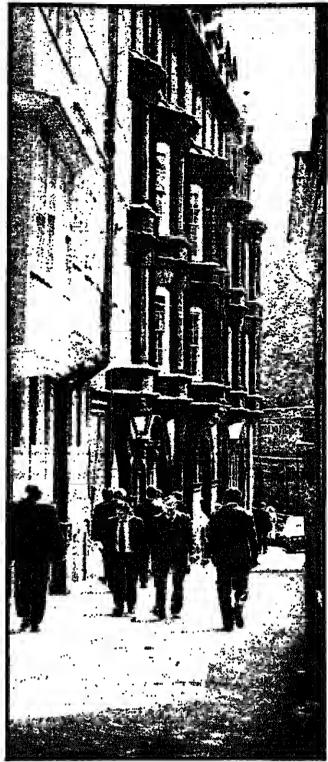
barristers at present.

Barristers, who have already tasted the advantages of direct access (and of contingency fees) when acting for or advising foreign clients, are likely to trade willingly their court to trade willingly their court monopoly for direct access to domestic clients, As a result, successful solici-

These employ specialists, and are not much concerned with access to the courts — they do most of their commercial litigation in chambers, where they have direct access without the need to employ barristers.

Even more important, perhaps, is the competition from accountants, whom the indolence of solicitors allowed to specific administration as well as ence of solicitors allowed to specific administration.

Donsldson, the Master of the As a result, successful solicitors will employ young barristers in their offices, and successful barristers will build up offices employing not only clerical staff but also qualified solicitors. In this way, the fusion of the profession will be brought about — and the state, as the principal paymaster, will jointly determine the pace of the transition.



In the Middle Temple

Pictures: Trevor Humphria

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THE BAR should be profoundly concerned about its prospects. The present leaders-Robert Alexander QC and Peter Scott QC—show a new ewareness of the business end of barristers' work. But they and other practically-minded professionels are too often put on the defen-

sive by past Bar complacency. There is the enemy without enemy within—the conservetism and insecurity of practitioners, protecting their own corner from change and ignoring the need to enlist the best of the young to give the Ber es whole a secure future.

Shorn of self-justification and self-importance, the Bar is essentially a separate corps of courtroom lawyers. To survive, its privileges—restricted access, in the service work, aspires in general practice—personal injuries, business disputes, landlord and tenant, family property—usually

monopoly rights of audience, judicial recruitment ground— bave to be halanced by offering

work.

The subject specialist can be left to look after thimself. The harrister who knows all there is to be known about competition the Bar will survive regardless of monopoly.

With the move to fewer oral court proceedings now under way, the barrister's special elogations.

The commercial Bar is a bybrid which will probably survive willynlly. Although the law, argued on a five or six-figure hrief fee, may be basic contract, the fearful complexity of the issues and evidence calls for people with special instincting solicitor's. Employment and experience.

The public service end of the Bar, funded directly or indirectly by the state, is also a special case. In criminal defence work, the Bar's venerated independence is probably at its most important. A Department of Legal Services employee would not inspire confidence in a person proseculed by another department official.

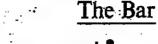
Despite its paper victory on independence in a person proseculed by another department official.

The commercial Bar is a way, the barrister's special elocommon language shared with the (ex-barrister) judge diminish in importance. His mastery of procedure is often outclassed by his instructing solicitor's. Employment as for other people's case is as important fir liliterate to combine near Lancoln's Inn (ase is a important fir liliterate to combine and the common language shared with the (ex-barrister) judge diminish in importance. His mastery of procedure is often outclassed by his offer outclassed by his instructing solicitor's. Employment as for other people's case is as important fir liliterate to combine as for other people's confidency within days rather than wells. Writs should be instructed to counter wells. Writs should be instructed to counter the lamb and experience.

The public service end of the dangerous ground. "Cut price" is not synonymous with searly on, not just before the arrive weeks. Writs should be instructed to counter bearing weeks. Writs should be instructed to counter the lamb and experience.

The policine of the Bar is illified to supplied within days rather than well in time turn able middle arrive weeks. Writs should be instructed to counter bearing should be instructed to counter the lamb and experience weeks. Writs should be instructed to counter bearing the lamb and experience.

The



Beware conservatism and insecurity

legal aid fees—it has only got the Lord Chancellor to talk about them—the Bar should not (public opposition, even hostility); but there is also the enemy within—the conservetism compare favourably with the

tenant, family property—usually paid for by individuels, com-panies or, increasingly, legel costs insurance.

bave to be halanced by offering a specialist, efficient service to the public. The Bar has a heavy task promoting restrictive practices which make the litigant (or the Legal Aid Fund) pay for two lawyers instead of one.

Work done by the Bar can be divided into three hroad classes: subject specialisation, general practice and public service work.

There, arguments in favour of compulsory two-lawyer representation are: first, a barrister's solicitor from negligence suits and his client's personal grievances; second, forensic skills are themselves a sort of specialisation; third, harristers offer a cheaper aervice than solicitors. solicitors.



probably spent many months as a "squatter," grabs the offer of a place in chambers with relief and gratitude. Although formal constitutions are not unknown. most chambers' heads merely invite a person to join, with terms for rent end expenses.

the other barristers. The individual's contractual relationship with the head of chambers is obscure; with the other members, it is probably non-existent

after a more or less incoherent

'democratic' consultation with

He has no real protection against dismissal from chambers at the discretion of just one member (the head), let alone of a small cabal. He has none of the legal protection accorded to

will in time turn able middleif ground lawyers away from the
Bar.

Its resistance to partnership
remains odd. The reduced
volume of work in recent times
and the resulting shortage of
places for new barristers have
temporarily hlinded the profession to the dangers posed by
individual lack of job security,
unsatisfactory career structure

will in time turn able middletice. He will then do everysion. For its own members, the
Bar should reconsider partnerships, at least among barristers
he will apply to become a QC.
Being a QC is ilself risky, but,
if successful, be is then in the
running for a complete midlife change of career—hecoming a High Court judge.

Celia Hampton

"Appointment to the Bench is essentially the second stage of a career at the Bar," wrote Peler Scott in a recent issue of Counsel. This is odd for a barrister who is really good at his chosen job.

cbosen job.
Feliure to become a judge by the age of 54 or 55 will lead to being seen es "passed over." This is cruelly young to begin going downhill, let alone ioto

going nowmini, let alone loto forced retirement.

Barristers' husiness manage-ment preserves costly tech-niques, because no individual dares to question staff compe-tence for fear of baving bis tence for real of paying me briefs transferred to a fellow barrister. Although many clerks are now paid partly on e salary senior clerks (ie aged et least 26) often earn a lot more than most of the barristers they serve. In May, a clerk settled

at the discretion of just one member (the head), let alone of a small cabai. He has none of the legal protection accorded to employees and professional partners, and if he were to emhark on speculative litigation it might well make him "untonchable." His chances of finding other chambers are probably zero. Unlike other professional people, he is not allowed to practise on his own. Except where there is professional misconduct. even the Bar's professional hody only advises that a harrister be given

Bar's professional nouy only rises that a harrister be given three months' notice.

nal scrutiny. A welcome though medium-term start was made by medium-term start was made by the committee. three months' notice.

Choosing, notwithstanding, to embrace these risks, the young barrister's career will follow a curious, if delightful, course. At the start, he may have time on his hands hecause of shortage of work, when his encrgy could be used to help out in the practice. He will then do everything that comes his way for

Solicitors

Eschewing the brash and abrasive

GLOSSY BROCHURES setting out the range of services pro-vided by some of the bigger firms of solicitors are proliferments in newspapers, usually placed by smaller firms, are another sign of one of the changes taking place in the legal

For the past 18 months, solicitors bave been permitted to advertise, following an amendment to the rules of the Law Society which is the governing body of the profes- working party will be put to

The form that the advertising can take is determined by a set of guidelines which ensure that nothing brash or ahrasive is introduced. For example, "the advertising may refer to the guidelines of species were to the salvertising the service when the salvertising that the salvertising the salvertising that the salvertising the salvertising that the salvertising the salvertising the salvertising that the salvertising the salvertising that the salvertising the salvertising that the salvertising that the salverti quality of service provided hy solicitors in general but not that provided by the firm. Advertisements must not suggest that the firm is superior in its practice to other solicitors . . ."

Nevertheless, the move represented a substantial step, and one which is likely to be taken further when proposals by a

WHERE THE SOLICITORS WORK 1973 1988 1984 ating. Simply-worded advertise- Solicitors with practising certificates ... 22,913 42,694 45,732 32,425 38,652 In private practice. In commerce, industry and nationalised undertakings 1.931. _ 1.829 2,869 In local government

> the Council of the Law Society in the eutumn. The most important of these would be to ellow any advertising unless it is specifically prohibited—the opposite of the present approach, under which any new form of advertising is auto-matically prohibited until approved by the Law Society. Pressure on the profession to lift its ban on advertising came from the Government as part of its policy to make the profes-

Source: The Law Society.

In government service

consumers a greater choice.

But the Government's higgest hlow to solicitors was delivered by ending their monopoly on property conveyancing.
Although the final wording of the Building Societies Bill in relation to conveyancing is not yet available, there can be no

yet available, there can be no doubt that it will force big changes in the way that the traditional "family practitioner" type of solicitor goes about his work.

Still to be decided is when financial institutions will be able to offer conveyencing services to clients to whom they are also lending money. When permitted, it is expected that it will offer a very attractive alteroative to clients who have had no choice previously but to use solicitors or do their own conveyancing. The rules for the new profession of licensed con-veyancer ere being drawn up the body appointed by the

A few firms have responded hy setting up "property shops" with surveyors and estate agents, to offer peckaged services to bomebuyers. Competition between surveyors is also increasing, a few firms being bold enough to quote their fee in advertisements. All this is good news for the consumer but poses a considerable threat to the bread-and-butter business per cent of solicitors' income



The headquarters of the Law Society, in Chancery

why the Law Society commissioned a special survey of the financial plight of those members who rely on this type of work for a substantial part of their income. The government rejected the Law Society's meni rejected the Law Society's claim for a 26 per cent increase, and offered 5 per cent Solicitors are now eugaged in discussions with officials, in e hid to get increased the offer which was forced on the Government following the barristers'

Given their difficulties, it is not surprising that this wing of the legal profession has been puttiog pressure on the Bar to allow them greater rights of audience in the higher courts. Not all solicitors covet the



following the barristers' successful court action against successful court acti

barristers' monopoly, which was only slightly breached by the recent direction allowing solicitors to make statements in formal and ucopposed bearings. of the small solicitor. The Law Many firms value the specialist Society estimates that about 60 expertise offered by barristers in areas that they could not comes from conveyancing.

Solicitors' margins bave also been squeezed on legal aid for the legal profession—work, which was the reason edvocated in a consultation



paper from a Law Society work-lng party earlier this year-could well gain substantial support. A joint body was set up by the Law Society and the Ber Council in April, under an independent chair, to study areas for change and will report in two years' time. in two years' time.

There are other issues to test the profession's edaptability. Perheps the most important will be that of coming to terms with information technology, which offers the prospect of much quicker and more efficients. ent legal services in all sections.

This eutumn, suppliers of value-added network services will make a presentation to the Law Society and outline pro-posed technical solutions for e legal electronic network. However, the problem of many firms not being able to find the resources to introduce and keep up with such technology, threatens to make things even more difficult for the traditional

more directify for the traditional practice.

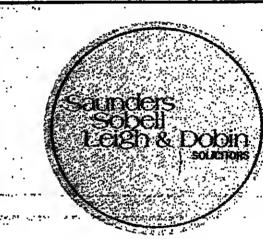
Although not expected to have much impact on the profession as a whole, the European Commission's proposal to make professions recognise the qualifications pertaining in other EEC member states—which would permit lawyers to practise throughout the Community—is another example of an external force bearing down on external force bearing down on the profession.

On this and other Issues, solicitors have tended to react rather than anticipate. Like many professions, they have been shielded largely from the rapid pace of change thet bas affected most of husiness and industry.

affected most of husiness and industry.

But this is changing. The public wants cheaper legal services, or at least the chance to choose between the best and the cheaper. They also want convenience, which means getting professional services under the same not. Solicitors have the same roof. Solicitors have no choice but to respond to the challenge posed by newly-competitive conditions.

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Processed Franch Frank Frank Frank

MOU

Legal aid is the common grouse

THERE IS a big bang in the It isn't only commercial legal profession. It will never be the same again," says David Biart, the semon partner of a Chichester firm of solicitors.

equerge land it like

office than a comfortable country practice.

It has 23 partners, three offices—in Horsham, Chichester, and Paris—and the experience of everything from financial services to community law and corporation finance. Such provincial firms are still in the minority, but some solicitors believe they will gradually replace the traditional firms of provincial solicitors.

Not everyone goes along with

Not everyone goes along with David Biart's big-bang theory, and there are thriving traditional practices around the country which stoutly maintain they are under no pressure to

It is mainly the large firms that have the desire and capacity to follow the trend for specialisation. The Law Society's analysis of fee income society's analysis of fee income from different catagories of work for 1985 shows a direct relationship between the size of a firm and the work it does—the smaller the firm, the greater the proportion of domestic conveyancing, the larger the firm, the greater the proportion of commercial, company and specialised work. pany and specialised work.

days of the general practitioner are numbered maintain that the change has been brought about by solicitors' loss of the con-veyancing monopoly, the increasingly complex and increasingly complex and diverse nature of the law, and

Celia Han

[[6] [1] [1] [1] PREHINANTE

IN RESTRANT

solicitors' newly won right of andience in the High Court. "People have to realise that the profession has changed. An individual solicitor is not going to be able to advise on a wide range of subjects. The public have to accept that they will have to be referred by a sole practitioner. The service will be just as good, but different. To a certain extent, over the past 200 years, solicitors have acted as social advisers and even social workers. It's not going to be possible for that to

pressure that is encouraging some provincial solicitors to Biart, the senior partner of a Chichester firm of solicitors.

The firm calls itself a provincial solicitors' practice, but there are many who would not recognize the firm as such, because, in some ways, it has more the air of a city solicitors' office than a comfortable country practice. an approved practical training course beside having to comply with the four-clause criteria already set out by the Society. The Society also insists that only solicitors with a minimum level of experience sit on panels dealing with mental health.

While recent correspondence in the Law Society's Gazette

in the Law Society's Gazette shows that many people mount the passing of the general practitioner in favour of the specialist, there are many traditional provincial solicitors' firms left.

Barbara Rees is senior partner of one such firm in Swansea. Unlike the newstyls firms, here is scattered between six offices manned by seven partners and two articled clerks. Most of their work is of the traditional kind. Like conveyancing, kind. like conveyancing, although Barbara Rees happily handles work outside her normal

"It's just another job, although I wouldn't consider myself practised enough to deal with, say, company law," she says. But Barbara Rees maintains that ber firm is doing well, and cites as proof the fact that they have recently opened a new beauth office.

they have recently opened a new branch office.

Money, or lack of it, from the legal aid system is the common grouse which unites all provincial solicitors, complain, about file amount of legal aid and about the time it takes to be paid under the system. The Law Society estimates that, over the past four years, the demand for legal aid has grown by 44.52 per cent, while staff numbers deallegal aid has grown by 44.52 per Procurator-General and Treatent, while staff numbers dealing with it have gone up by a Law, he says, has become mers 8.66 per cent. Most solicit increasingly important in tors feel hard done by; and, as government. Over the past 30 they point out, that can't be years, there have been good news for the public. It is tremendous changes, particularly in the growth of adminisment is not prepared to pay the traitive law affecting the relatest cost of legal sid, the public tionship between the Crown will suffer," says David Biart.

Some indication of the status



John Bailey, Precurator-General and Treasury Solicitor, considers the work of a government lawyer more interesting than any other legal job, though the response to currently advertised vacancies is disappointing

In Whitehall

Akin to a large City solicitors

THE Bar surveyed the hierarchy is given by the of barristers handling statistic that 11 per cent of

This was one of the rare taken occasions when a spotlight was servants. turned, albeit briefly, on one of the least known sections of the legal profession.
Scattered throughout the

Whitehall departments are nearly 800 lawyers who com-prise the legal civil service, advising on every aspect of the law as it affects government, doing the initial spadework on Bills, drafting secondary legis-lation—regulations and orders made under powers conferred by statutes—and, in some cases, handling litigation on behalf of

the Crown.
They include barristers and solicitors in roughly equal "I don't think we distinguish between barristers and solicitors
—at least I hope not," is the
diplomatic comment of John
Bailey, head of the legal civil
service and himself a solicitor, who rejoices in the fitle of Procurator-General and Trea-

incomes of barristers handling statistic that 11 per cent or criminal legal aid cases, it was places in the top three Civil to the salaries of lawyers Service grades — Permanent working in government that it Secretaries, Deputy Secretaries looked for a comparator.

This was one of the rare taken up by legal civil

At the beart of the service is the 153-strong Treasury Solicitor's Department. It does all Crown conveyancing and bandles litigation for most

bandles litigation for most government departments.

Treasury Sollcitor also advises the Cabinet Office and the Treasury, and its staff serve in out-stations at the Defence Ministry, Education and Science, Transport and Energy departments.

John Bailey regards his department, which last year dealt with between 20,000 and 30,000 matters (including

30,000 matters (including 10,000 pieces of litigation) as akin to a large City solicitors' firm, though with even more extensive interests.

Divided about equally between advisers, conveyancers and litigators, his staff range wide in their work; from family law, through Admiralty law, im-

migration, deportation and ex-tradition, town and country planning to employment law— to mention only a part of lt. Their rentit also embraces the Monopolies and Mergers Com-mission, charity matters, official secrets, public inquiries and

the exclusive preserve of barristers, but today, like their colleagues in the home pared to pay the trative law affecting the relation to the public tionship between the Crown contracts.

The work of a government barristers, but today, like and individuals.

Tane Owen of lawyers in the Whitehall job." None the less, recruitment, equally between the two

branches of the profession. Nineteen are based in the from the perennial constraints UK, though likely to spend some considerable time travelling to various parts of the world as part of government imposed by money and staffing levels, the legal civil service, like private law practices, is feeling the effects of the approaching Blg Bang.

Like everyone else, the Civil Service is looking for the best legal brains. "We can't recruit Four others are stationed abroad; one each in Brussels and New York, covering the EEC and the UN; and two more legal brains. "We can't recruit as many able people as we would like," says Bailey.

His department bas lately been advertising 48 vacancies in lower-grade posts, offering salaries up to £25,000, and bas been concerned by the relation." in Bonn and Berlin, where the UK retains post-war four-power responsibilities.

Apart from handling cases brought against the UK under the European Human Rights Convention and in the Intertively small response. while not as immediately affected as lawyers in private practice by the winds of change blowing through the legal world, the civil service lawyers have not been unaffected. A working group has been looking at the way Whiteball's lawyers operate, with a view to making them more efficient and time, and cost-effective. national Court in the Hague (the European Court of Justice in Luxembourg is the province of the Treasury Solicitor), the concerns of the Foreign Office lawyers are with the plethora
of international treaties to
which the UK is a signatory.
Theirs is the task of drafting
and interpreting, and advising
on the legal implications of

time- and cost-effective.

A law unto themselves—in the sense that they are not part of the legal civil service under the aegis of the Treasury Solicitor—are the legal advisers at the Foreign and Commonwealth Office. Members of the diplomatic service, they prosuch matters as the bi-lateral negotiations with the French over the channel tunnel, the nuclear non-proliferation treaty, and investment protection In the aftermath of the shoot diplomatic service, they pro-vide the expertise in the field of public international law that is central to the UK's relations with other states.

ing at the Libyan People's Bureau, it was they who bad to tackle the delicate problems of diplomatic law and the status of foreign diplomats.

During the Falklands conflict

Once, the Foreign Office was the FO's lawyers became, literally, Whitehall's legal literally, Whitehall's legal warriors, advising the govern-ment on the law of war. Raymond Hughes In the City

Shaping up for the Big Bang

e Government's privatisation

The run-up to the Big Bang The run-up to the Big Bang this autumn is providing plenty of work for the large firms that bave been advising the potential players on what will, and will not, be possible within the framework drawn up by the Government and the City bodies

The combined effect of these three key areas on the fortunes of City firms must amount to a of City firms must amount to a near bonanza, although such is the discretion of the partner-ship form that outsiders do not know just how good it has bean. The firms, while admitting their good fortune, elso point to some of the issues that have hear therem; up by the highing been thrown up by the big increase in business. One of these is management. Firms

these is management. Firms are organised traditionally on the basis of specialisation—aithough some are anxious not to let individual partners overspecialise to the extent that they cannot advise clients on a range of areas. Each partner has a target to meet, set annually after discussion about the possibilities. And there are the possibilities. And there are functional responsibilities allo-cated to partners: for example, new business, recruitment, office equipment, Most business and industrial

organisations, bowever, would spot immediately the need for some form of management system to be introduced, partisystem to be introduced, particularly to cope with the growth in opportunities, and the prospect of new developments which will increase competition. Some firms admit that the low emphasis placed on management in the traditional structure poses problems.

The usual competitive weapons are not all available to

The usual competitive weapons are not all available to weapons are not all available to solicitors. Restricted by rules limiting the presentation of their experience and specialisations, many firms have resorted to the production of rather sober brochures, setting out simply what they are able to do. Competition between solici-

IT HAS been a good year for tors, however, could be dwarfed the City, and a very good year by movement on other fronts for City solicitors. which is beginning to make
The problems of country and itself felt. City firms, naturally. The problems of country and itself felt. City firms, naturally, suburban practices facing up to competition in conveyancing and low fees for criminal legal-aid work are light-years away from the world of contested takeovers by big corporations, and from the necessary legal preparations for implementing the Generopean's criminal problems, and from the necessary legal preparations for implementing the Generopean's criminal problems of the formula of the content of the like to increase their presence but they are in danger of being pushed aside, notably by accountants.

Legal experts are also being peached from City firms by accountancy firms, to increase the effectiveness of the services that the latter can offer.

This raises some possibly dire prospects, in the eyes of some solicitors, particularly if the Government decides to apply pressure to the professions to relax their rules regarding relax their rules regarding mixed partnerships. This means that accountants would be able to take solicitors into partnership, and vice versa. The fear, however, is that accountants, with their greater financial muscle, would emerge the stronger.

These possibilities are only

These possibilities are only just beginning to surface. More immediately, City firms are reconciling themselves to the chance that this past year has seen an extraordinary peak in their workloads. The relatively new element of resort to the courts by companies involved in contested takeovers, for instance, is not likely to go

But there will still be plents of legal work required in the more stable aspects of corporate activity. British and inter-national, banking, shipping, intellectual property rights, etc. In the meantime, if London In the meantime, if London establishes Itself along with New York and Tokyo as the key financial centre following the Big Bang, there will be substantial spin-off, probably after a settling down period. Meanwhile, privatisation continues, with the Government trying to spread around its workload a bit more—until recently, three firms — Slaughter and May, Freshfelds, Linklaters & Paines Freshfields, Linklaters & Paines
— have taken the lion's share. With all that is going for them, perhaps it is not surpris-ing that possible changes in the legal and other professions do not get much attention.

Hazel Duffy

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provisions

Insolvency Act 1985 are relevant in Scotland only in so far

as they relate to companies

Personal insolvency is dealt with by reparate legislation the Bankruptcy (Scotland) Act

1985. The latter simplified the

rules relating to creditors

claims and payment of divi-

dends, encouraging creditors to

submit claims more promptly.

Where assets are insufficient

to meet the costs of persona

hankruptcy (sequestration) the

sequestration and provide creditors with the comfort that the debiors affairs are being

investigated.

In Scotland, unlike England, solicitors are permitted to act as dealers in securities and handle client investment on

behalf of companies in the pur

chase of shares in other com-

It has been mooted that these activities give rise to a potential conflict of interest, as Scottish

firms acting in an acquisition may well have clients who are shareholders in the acquiring

or target company. There seems to be no solution to this prob-

lem, subject to the firm's taking sleps to limit circulation of material within the office.

ing in securities, the Law Society in Scotland issued directives and rules in 1985

which, to a large extent, antici-

As to Scottish solicitors deal-

investigate**d.**

Scottish Law

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BRODIES

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LONDON IS not always the front door of Scotland as visitors frequently seem think. Foreign businesses (and even English ones) wishing to locate in Scotland are often surprised to find that it has its own quite distinct system of law with a separate legal profession and its own criminal and

civil courts. Property law, family law (including trusts and succession), and criminal law are all quite different from the law in other parts of the United Kingdom. But in other areas, the distinctive feature of Scots law (which is based oo civil law) have been gradually eroded. particularly by statute.

Areas of law firmly statutebased and common to Scotland and England include: taxation, tion and restrictive practices. residential (as opposed to business) tenancies, as well as most aspects of company law, the law governing partnerships, and the law of insolvency (though not personal bank-

Where a stalule covers the whole of the UK, it will often contain separate provisions peculiar to Scotland. In other areas, such as planning and compulsory acquisition, while the similar in Scotland and England, Scotland has its own body of

Solicitors will now bave to

compete with firms that specialise in cheap, no-frills

services.
The cost of producing conveyancing documentation, contracts, wills, and even "tbreatening" letters, can certainly be reduced by using computers and word processors, especially when it comes to the time saved by partners in proof-reading.

reading.

Much of the effort of solicitors
Is spent using the English
language to convey a specific
meaning that would, if neces-

sary, be supported in a court

Conveyancing precedents are usually found in the clauses

used to transfer land or pro-perty from one owner to another. Once used and proved, they can be adapted, or simply

opied, for similar situations in

the future.

The wide spread of activities covered by solicitors encourages suppliers of, for example, generic-applications software for word-processing accounting and

generic-applications software for word-processing, accounting and time-recording, to target the legal profession.

Solicitors are seen only as one of a number of professional markets into which these suppliers seek to sell their

systems. Specialist suppliers of legal systems take this a stage

further by integrating generic

go electronic

THE GOVERNMENT's lifting of restrictions on who can offer services such as conveyancing has ushered in a new era of example, solicitors have special

Shades of northern difference London, are binding in Scotland respect of planning matters.
only in relation to matters of ln Scotland, solicitors may only in relation to matters of Scots law: otherwise, while English decisions may be referred to in Scotland, they are merely persuasive and not

One of the first matters upon which a foreign business is likely to require advice is property law. The system of purchase and sale of land and houses is usually welcomed by the foreign company, as there is an element of certainty which is often absent in the English system. Once the contract has been concluded in Scotland (i.e., the offer to purchase or sell is formally accepted), completion will be effected on the due date. This precludes any possibility of gazumping, or the familiar "chain" of purchasers which in England carries the threat of one of the links in the chain breaking putting the rest at

The concept of purchasing "aubject to contract" is unknown in Scotland, and the purchaser when submitting the offer has in most cases arranged So far as case law is concerned, the ultimate court of appoal in civil matters for both Scotland and England is the House of Lords. The decisions of that court, which sits in soft sases arranged funding and obtained a survey report and valuation—this applies equally to the purchase of commercial and private property—although there may well be suspensive conditions in

accounting requirements that relate to clients' money beld in trust; and there are stringent

rules laid down by the Law Society to ensure that this practice is oot misused.

large legal practices will cost tens, or even bundreds, of thousaod pounds; but small firms in provincial towns, trying

to get to grips with their first personal computer, could find some useful help and advice in a book called Computers for

It is written by Charles Christian, a qualified barrister turned computer journalist, and

Moving up the scale, there are a number of sources solicitors may consult when shopping around for legat systems. They include: the Law Society, the Society for Computers and the

Law, the Institute of Legal Executives, the British Computer Society, the National Computing Centre, the Computing Services Association and the Association of Professional

Association of Professional Computer Consultants.

Computer Consultants.

The first stop is likely to be the Law Society. The Law Office Management and Technology (Lomat) Committee of the Society produces information packs on "Technology for Solicitors," which is received by nearly 1,000 subscribers a year. It costs £20 for solicitors, and £40 for non-solicitors.

Lomat's currant projects include a "Network for Law" (on the Telecom Gold electronic mail services), recommended by

mail services), recommended by British Telecom in July 1985 as a suitable sbort-term solution to the profession's communica-

Comprehensive systems for

act as estate ageots, and the combined service in most instances will reduce the cost of the sale to the client. A growing number of Scottish solicitors have opened property shops, creating competition for the high-street estate agent. Virtually every city and large town has its local Solicitors Property Centre, where all the solicitors in the locality advertise their properties under a

single roof. The foreign company will also encounter basic differences in commercial leases. There is commercial leases. There is very little statute law affect-ing commercial properties in Scotland; the Law of Property Act 1925 and the Landlord and Tenant Act 1954 do not apply, nor is there security of tenure for husiness tenants.

However, Scots lawyers draw on English experience in respect of many practical matters affecting leases, and in particular the precedents relat-ing to the review of rent under the full repairing and insuring lease. English decisions, bow-ever, may not necessarily be followed in Scotland; and the Scottish courts set great store by the precise words used in the documents before them as

such a network.

duced our year-end accounts as usual, as though there bad been no change, although we are now operating in a multi-user environment," says Singleton.

Apart from communicationa with the key agencies, there are a number of other databases which solicitors may want to

access. The most relevant for them is Lexis, a comprehensive

them is Lexis, a comprehensive legal library and word-search system owned by Mead Data Central Dayton, Ohio in the US, and marketed in the UK by Butterworth Telepublishing.

Earlier this year, the company acquired Eurolex, the main UK rival to Lexis, from the Laterragional Thomson

the International Thomson Organisation, Eurolex was in

financial trouble and faced closure. In the event, the Eurolex database was absorbed into Lexis.

Boris Sedacca

oarties to the documents were intending to achieve. A foreign company is likely

to require advice at an early stage about security for loans, overdrafts, etc. Securities fall into a number of categories: fixed charges over heritable property, securities over moveahle property, and floating charges. The Dlamond Committee is at present reviewing the law relating to securities over moveable property in the UK. It may well be that, as a result of its findings, legislation will be introduced that will proffer a wider range of securities available in Scotland.

At present in Scotland, a fixed security over moveable property requires possession by the creditor, although there are admitted exceptions to the general rule. Some uncertainty has been created in commercial contracts by the introduction of reservation-of-title clause,

whereby security for payment of the price is attempted by reserving to the seller the title to the goods and the proceeds from their sale until the seller has received the price. The Scottish courts seem dis-

inclined to recognise that such a clause creates a fiduciary relationship, but the matter is

the best evidence of what the certainly not clear-cut and one can expect a growing number of cases to test the point. A fixed charge in Scotland

takes the form of a standard security recorded/registered in the Public Property Register. A commercial lease for a period in excess of 20 years is available for security by this means, and property in which the comhas a recorded title (freehold) can also be charged in this wav.

A secondary form of credit security is the floating charge which gives creditors access to a wide range of company assets. A company can secure any existing or future debts, including a balance on cash account, by creating a floating charge over a whole or any part of the company's undertaking.
A floating charge takes effect

over the property on the appointment of a Receiver, and it is open to the holder of a floating charge to apply to the court for such an appointment on the default of the debtor.

It is imperative that details of such floating charge comply with the Scottish Law and are received by the Registrar of Companies within 21 days of

pate the provisions of the Financial Services Bill; but the legislation may be more farthe creation, otherwise it will be void against any liquidator or creditor of the company.

Lorna Smith

Legal education

Prospective barristers spend the year after university studying for the Bar exam. There

are six sections, only two optional, though a new optional

The Council of Legal Education wants to introduce community law as a full optional
subject—at the moment it
merits only half an optional
subject. They also want to
double, from 10 hours to 20, the
amount of time given to looking

amount of time given to looking at accounting, computerisation and "some of the more fre-

quently encountered forms of fraud," a change which they are making directly as a result of the Roskill Report.

The Council is also boping to offer 10 £4,000-a-year student-

subject is oo the cards.

tion needs, before the estab-lishment of the Society's "Legal Electronic Network." Specialist software Electronic Network." Lomat bas set up a joint working party with a number of key agencies, including the Land Registry, Companies Registry, banks, huilding societies and local authorities, many of which are computerising or have computerised, in order to define the legal implications of such a network. Now learning has no end When precedents

THERE WAS a time when, in theory at least, a solicitor could qualify and forget education for

such a network.

In April this year, the Law Society had a list of more than 20 recognised suppliers of time-recording and accounting systems. To achieve recognition each supplier has to confirm its acceptance of the society's Code of Standards for Computer Suppliers to the Solicitors Profession, and confirm that its systems comply with the Solicitors' Accounts Rules.

In addition, they must progood.
Since last year, though, newly-qualified solicitora are obliged to continue formal legal education for a further three years—a scheme which, it is hoped, will keep sollcitors up to date and instil in them the habit of conunuing education, The Bar, too, is interested in post-qualification educatioo. But

the competition to get to the qualification stage is still fierce, In addition, they must pro-vide three satisfactory refer-ences and the names of seven with the lure of a growing number of increasingly varied jobs within the legal world. other firms who use the system. One of the requirements of the

Those taking a law degree at university or polytechnic (both are equally acceptable, provided the student gets a good degree) have to take six core subjects: One of the requirements of the code is "upward compatibility"
—the ability for data to be transferred to a larger system.

The importance of this was evident from the experience of Michael Singletoo, a partner at Wurzal Singleton and Chark" bam. The firm had outgrown a cincleuser. Dynabyte personal land law, contract, tort, criminal law, constitutional and administrative law, and equity and trusts. On top of that, there is a range of optional sub-jects which is, in some cases, being extended to cover the new

turned computer journalist, and published by Longman Professional, and will appeal to solicitors who want to take a DIY approach to computers from basic principles.

What the book lacks in detail, it makes up for in digestibility.

Moving up the scale, there are a number of sources solicitors may consult when shopping in the solicity needs of today's lawyers.
For instance, the Polytechnic of Central London is introducing courses in computers and the law, international economic law and American law; and the faculty of law at Oxford has recently introduced labour law mishap, "By the end of May, we pro-

as an optional subject.
Universities currently offerlng three-year degree courses are, in many cases, keen to extend the range of pure law degrees to include other dis-ciplines, and to make community law in particular a com-pulsory subject. But they are limited by time and money. Non-law graduates, in certain

Non-law graduates, in certain chambers. In the past there has sclences in particular, are welcome in specialist City firms; for qualified barristers finding but taking a non-law degree is a tough option for would-be lawyers. Graduatea have to take an intensive one-year course before they can begin professional training.

The cboice between becoming the conveyancing in the past there has been a 50 per cent success rate been a 50 per cent succe

ships to help some of those whose local authorities refuse to provide grants. "Some to provide grants. "Some students are finding it very tough. The studentships will probably be awarded in their second year at university, to cover the year at school and their pupillage year." says the dean of the Council, Mary Phillips.

Next step is pupillage, where there is nearly 100 per cent acceptance rate. The bottleneck comes at the final stage, when the barrister starts looking for chambers. In the past there has been a 50 per cent success rate for qualified barristers finding

a barrister or a solicitor is after articles, they do not necesusually made towards the end sarily get a job as a fully of the second year. By that fledged solicitor in the firm to time the more dazzling students which they were indentured. will have been invited to spend part of their summer holidays with a firm of solicitors and part at a chambers, so they will have a fair idea of what may lie

Those who qualify after August 1 1985 have to cooting their education as a solicitor by attending various courses.

Some firms of solicitors send their newly qualified recruits out to universitles and poly-technics to complete the course work. Others, like the City firm Clifford-Turner, are devising inhouse education programmes tailored to meet the needs of their increasingly specialised world. The firm is keen enough on continuing education for all its lawyers to have appointed an academic lawyer as their full time bead of education, to sec young lawyers through the three-year programme, and io keep the rest up to date with

The Bar is also concerned with ongoing education. "The Bar is getting more interested in further education. It used to be thought that every barrister kept himself up to date anyway, but the Roskill Report said more should be done. We reacted fast, and the ICA is doing a course for us this autumn, the first of its kiod, on accountancy with the emphasis on fraud," said the Chairman of the Bar, Robert Alexander QC.

However, he does not share the Law Society's enthusiasm for certain other educational changes. In a recent discussion document, the Law Society suggested that all of the legal profession should qualify as solicitors and only theo decide whether or not they want io become barristers. Robert Alexander feels that this would he pointless, and would also put off many of those keen to become barristers.

Jane Owen

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Wednesday have the

SHEET !

A goal-less defeat for our lads

Have you cut out your TV Times World Cup pictures from the back of the magazine and gummed them in the front?
Purchased the suntan lotion endorsed by the England team?
Did you catch the game announced by Pam Armstrong on Neus At 10 as "A one-nil draw"? Have you arranged to keep the night of the final free in case one of the British teams learns bow to play football? Have you ever seen anything in all some life to contain the second of the seco in all your life to compare with in all your life to compare with the overblown, hysterical fiasco which is Britain's contribution to the 1986 World Cup as presented by television? Is it not time that television faced the truth, admitted that the moral plain upon which foolball exists is that of the Toxteth riots, and forswore the whole disgraceful business? Of course it is.

But let us not be basty; let us be calm and fair and start from the beginning. I have never been a football fan. The game always seemed remarkably limited: by eschewing the use of the buman hand it appeared to ensure a contrived level of difficulty which would be funny were it not so arti-ficial. If you want to make the game difficulty why demand that the ball be shifted with the feet —why not bottoms or noses?
At least that would be amusing.

I have never attended live games, but when television coverage of the World Cup came along I resolved to make an effort. After all, I bave never been inside a billiard ball and was completely fluinterested in was completely uninterested in was completely minierested in snooker until television took in up, yet now I am a besotted fan, at least for the duration of the world championships. Could television not work the same trick with soccer? It most certainly could not . . but let us be calm, let us be fair, let us start at the beginning.

During the promotion for the 86 World Cup we were promised "a feast of sport," over and over again. The pro-motion was francic and the build-up seemingly endless. In the preceding weeks the BBC showed archive recordings of practically the entire 1966
World Cup when of course,
England won. Perhaps there
was a suspicion of what was to
come and thought they should
get in the backward glance to glory while there was still a

The theme of this compelling

pair of short plays by David

Mamet, is cathartle story-telling. In Prairie du Chien, a 1910 night train rumbles through

Wisconsin in the small hours while a haunted Dostoyevskan

figure (Nigel Terry) regales a silent listener with a tale of domestic upheaval and confiagration on a farm he bas visited; in The Shoul, a clairvoyant

(David de Keyser) uses guess-work and research to lake a scance on behalf of a distraught

client (Connie Booth) only to tooch unwittingly upon a frag-

his energetie rhythms and de-ployment of Chicagoan argot,

but in Edmond and these pieces

we see a more stylistie concern

with story and a dream-like

obsession with picaresque fable.

The plays drift towards us,

starting literally in mid-speech,

They have been spared no

ment of narrative truth. Mamet is still best known for



When the 1986 contest began I applied myself assituously to both BBC and ITV coverage. I

watched the first five matches featuring British teams during which "our lada" devoted 814

David Mamet double bill/Theatre Upstairs Michael Coveney

Sloane Square eyric, the first directed by Max Stafford-Clark,

the second by Richard Eyre, both designed by William Dudley on a raised black plat-

form that, pointing diamond-

sbaped into the audience, suggests the train's mobility.

before settling square-on for the clairvoyant's office. Peter Mum-

ford's lighting is of a red, husky warmth: the seance has the candle-lit feel of Georges de la Tour and, when the theatre's side window is slammed up, the

phoney and the anxious, are

fantile tantrum.

England boss Bobby Robson is sick as a pundit (right) after Portugal's

another.

Carlos Santos puts the ball into the back of our net (left) countries expect their foot-ballers to be able to trap and control the ball with their feet, dribble accurately, and run fast while passing from one to

which "our lada" devoted \$15 man-hours to the game and scored precisely two goals, both for Northern Ireland. The total man-hours should have been \$2\frac{1}{2}\$, but in the middle of England's second game, just after the captain, Robson, had been replaced because of injury, our sering centain was dis-The most astonishing aspect of relevision coverage of the 86 World Cup is that this dramatic contrast has never been noticed our acting captain was dis-qualified for spitting out his dummy. Or it could have been for hurling the ball at the referee. Anyway, for an inby any of the professionals in-volved; not by the British officials whose views are beamed back to us from Mexico ("We're still in there with a ("We're still in toere with a chance, John"); not by the commentators "our there in the cauldron they're ealling Monterrey"; and not by any of the legions of "experts" who postificate in the London To the layman the reason for such frustration seems obvious. British soccer strategy, apparently, is to boot the ball up in the air in a buge arc, from one side of the field to the

from one side of the field to the other, in the hope that it lands near someone on your own side. Often it doesn't. When it does, the form is to lob it back, angled slightly towards your opponents' goal. The idea, presumably, is that the ball will eventually tack near enough to the other end for an attempt to score. Unfertunately this elaborate play only succeeds (predictably enough, the new-comer might think), once in a studies. Their talk falls into just two heafts the first being laugh dorsels. Our lads aren't used to the heat (unlike the Danes, presumably). It know nothing of their past record but, judging from the current succeeds (unlike the Russians, say). The state of the other end for an attempt to score. Unfertunately this elaborate play only succeeds (predictably enough, the new-comer might think), once in a

Michael Feast's prim bustler, A

funny delayed question.

blue moon. Generally the people, push men up and get opposition intercept the ball bodies in the box." Or, "Well, and as became crystal clear in Brian, if the lads can just penthese five matches, other trate a little deeper down the draw off some of their defenders . ." In the very first match that I watched on BBC1 Jimmy Hill droned on about "penetration" while the viewing millions watched Hoddle trying to boot the ball to Wad-dle but giving it instead to

Carlos Emmanuel. To those of us sitting at home the suggestion that we are watching a "feast of sport" is sheer bypocrisy. So far as we can see the British soccer players idea of sport is approxi-mately as been as that of a pack players' idea of sport is approxi-mately as keen as that of a pack-of defensive hyenas. On Friday one of the ITV commentators said "I bope like us you're admiring England's attitude in lbis second half." Seconds earlier Hateley had kicked a Moroccan in the face and been booked for it.

operatic soprano dying of poison, but they are as willing as anyone to kick a man's legs if they cannot kick the ball. The idea that if you fall to impose your will by fair means you should do so by foul (the morality of the Toxteth riot) appears to be accepted as much by British players as by anyone else in the game. This is a similar but even more insidious and daugerous moral model than that offered by The A-Team, and television would do well to abandon soccer forth-

Among the many frustrations for the chairbound viewer the worst in the unanimity of the "emperor's new clothes" attitudes of the television pundits and commentators. They simply ignore the obvious. When Britons commit fouls they talk Britons commit fouls they talk about "deep penetration"; when Morocco's amateurs dribble rings round the English professionals they talk about the weather. When the England manager declares at the end of a disastrous and disgraceful week. "I atill think we're the best team in the group," instead of taking his temperature they

of taking his temperature they continue with the clicbes and tbe ludicrous rhetoric.

Technically the coverage has been mediocre. The pletures are dominated by safe medium shots covering about one-third of the pleth, with very few of the close-ups which can provide a very safe the wide. such excitement or the wider shots which can reveal strategy; and the flying tea-tray optical effect used by the Mexicans to indicate replays became deeply irksome after its 36th appearance. There is little to be added to the ridicule already heaped upon the fallure of the commentary links from Mexico. except to point to the reaction of ITV anchorman Brian Moore. The viewer's loss scarcely concerns him; his sympathy is devoted to his colleagues, the commentators in Mexico, who couldn't get a word in.

That reveals everything we need to know about this whole sorry affair: the World Cup is now seen as something intended to serve the interests of television. It is television which bas invested millions of pounds and that being so we must not expect the television people to admit the truth about it even when we can see the shameful reality for ourselves.

American Ballet Theatre/New York

Clement Crisp

victims whose memorial the ballet ultimately is. The language is sculpturally entwined, generally anxious. We

the jazzy solo for Mr Boggs, very demanding in its sudden falls and syncopations, as in its contrasts between youthfulness

and the experience of war; the

Another new work, modish and extinguishingly tiresome, is by Karole Armitage. Cast to her aggressive punk-academie style, The Mollino Room is

During the warm spring dancer, and on Alessandra Ferri the nurse." Given these evenings, the Lincoln Centre as his sister, Sonnabend's setting disparate elements, and the Plaza is crowded with New of torn gauze shapes hints at a implied tribute to the Italian York's ballet public streaming to the rival seasons by New York City Ballet at the State Theatre, and by American Ballet Theatre at the Met: more than six thousand balletgoers in eager pursuit of fine dancing and, usually, fine ballets. London's dance public may care to note that no less than sixty different works are

on offer over three months, and then consider their own dis-mally rationed state in performally rationed state in performance and repertory.

American Ballet Theatre showed three novelties recently as part of their bid for the public, the most significant of which was Kenneth Mac-Millan'a Requiem. This is not the realisation of Faure's score made for the Stuttgart Ballet and later taken into the Royal repertory but a version created

repertory but a version created this year of a setting of the mass by Andrew Lloyd Webber. mass by Andrew Lloyd Webber.
There must be inevitable comparisons since whatever the
musical differences the central
matters of dogma force a
relationship between the two
pieces (and MacMillan has also
chosen the same designer,
Yolanda Sonnabend).

chosen the same uesigner, Yolanda Sonnabend). Further, for the Fauré Requiem, MacMillan bad the sustenance of purest musical form and emotional elegance which guided his feelings when writing in memory of his friend, John Cranko, for Cranko's own company and for the artists with company and for the artists with whom he had worked before. Mr Lloyd Webber's by no means unfecling setting is far more thratrical in its effects, more eclectic in style wilh its reminiscences of Holst and Mahler, and more diffuse in Manner. and more diffuse in manner. There result problems which MacMillan only partially solvea by reference to an incident which affected the composer when he was working on the score: the dilemma of a Cam-bodian youth who had to choose between killing his sister and saving bis own life. "This coh-flict." says the programme note, " is the underlying theme

note, "is the underlying theme of this eboreographic realisation."

Thus the stage action centres upon Gil Boggs, a youthfully vulnerable and brilliantly able in a sketch "My son

no-man's land of wartime devaadvocate of bad taste as arc. it station as well as at a limbo where souls must meet, glowing is unsurprising that the piec should prove extravagantly boring, save for the participawhen we first see it with terrible fires. Three subsidiary couples-Leslie Brown and Clark Tippet; Susan Jaffe and Robert Hill; tion of Mikhail Baryshnikov, who danced superbly as an outsider, untouched either by the seademte predictabilities he Cynthia Harrey and Ross Stretton-are soloists for various sections of the Mass, reflecting is given, or by the classical fatuities allotted to the five on and inter-acting with the couples of the cast. central tragedy, our eyes for ever drawn to the white-clad

About John Taras' new Fran-cesca du Rimini it must be said that the Chaikovsky symphome poem defeats choreographic realisation—though both Mikhail Fokine and David Lickine made versions in the past—and that Cynthia Gregory and Patrick Bissell as the doomed entwined, generally anxious, We look in vain for any of the consolatory serenitles of the Fauré setting. Indeed, torment (the world "all avenging or all forgiving" of MacMillan's programme note) is the hero'a companion, with only the briefest lightening of the emonional tension. There are many powerful choreographic imaces: Miss Ferri supported by Patrick Bissell as the doomed lovers defeat any kind of belief (except that of the White Queen, who could believe six impossible things before breakfast). Rouben Ter-Arutunian bas set the affair in the Christmas grotto in a department the country and the country was the country and the country was the images: Miss Ferri supported by three men in the Recordare; store, with Dante as Santa and Virgit as the Ghost of Jacob Maries, while cohorts of the madly active damned race round Miss Gregory with ber round Miss Gregory with ber pironettes and Mr Bissell with a gold wig and a pink chiffon mini-dress, who are trying to read a book The fuferno on Ten Dollars a Day, perhaps. It is funny without being vulgar, though I suspect that the intention was other. repeated and pitcous sight of Mr Boggs bolding bis sister's corpse. The piece is, I suspect, too long—it runs for nearly 50 minutes and musically 100

minutes—and musically too bombastle, but Sir Kenneth has sharpened its dramatic focus, and has been rewarded by excellent performances from his cast, with Miss Ferri and Mr Boggs both outstanding.

Application was other.

The company's version of Les Sylphides is marginally more terrible than this, save in the matter of Baryshnikov's appearance as the poet, sublime in senance as the poet, sublime in sen-sitivity as he summons the sylphs from the moonlight. Else-where, exeructating orchestra-tion, ludicrous tempi, bleached style. The Mollino Room is about five back-drops by the painter David Salle, against which a hapless cast make slight intrusions. Three of the drops are heavily literal in portraying rubber overshoes, a tea-tray and a fishing reel, and they rise and fall arbitrarily as the dancers labour in lumpen ontits that make them look foolish. The accompaniment mismatches Hindemith chamber works with setting and sanctimonious per-formance made this a travesty of a masterpiece, and ironic-ally so in that Fokine endowed ABT with this, his last staging

Matters were much improved though, in a very jolly revival of Bourree Fantosque. Slightly over-eager in style, the company yet told us what a delicious soufflé au Grand Mornier this is. and they brought it piping hot to the table, as fluffy as its cher, George Balanchine, could have wished.

Prague Spring Festival

William Weaver

The Prague Spring is traditionally the festival in which
East meets West. It was in
Prague, just after the war, that
Western critics first beard
Richter, Gilels, Kogan, and
other Soviet artists, before they
ventured on to London, New
York, and Western recording
studios. This year it seemed
that the festival's balance was
in favour of Western artists,

(For a better world), it uses
theatre, and his staging by
Pauer's opera exploits all its
possibilties, using bis familiar
and successful Laterna Magika
mixture of film and live action.
mime and taped voices.

Prague is so full of musical
events it is impossible to keep
up with lhem, and I nearty
missed a little-publicled performance of Mozart Lo
elemento di Tito given by Conservatory students in the that the festival's balance was in favour of Western artists, and in the closing days there were recitals by Katla Ricclarelli, Veriano Luchetti and bis wife Mictte Sighele, and two concerts of the Orchestre de Paris under Barenboim. I arrived in time for the last day of the festival, and though

I had to miss the closing event. the annual gala performance of the Beethoven Ninth, I beard the afternoon concert, arranged to celebrate International Children's Day. Star of the event was the Kuhn Children's Chorus (part of the Czecb Phllharmonic organisation). In the handsome Dvorak Hall of the House of Artiats, the bright, versatile. unerring choir sang three works, including a world pre-

miere.
The concert opened with a song cycle, for children's chorus and wind quintet by Jan Seidel, dean of living Czech composers. Entitled Lepsi svet

Milan Zelenka).

up cut-out elements of scenery, as the full chorus narrated—all in a modern, but accessible.

At the Nova Scena, a brand-new chamber theatre, another children's opera, Jiri Pauer's Zvanivy Silmejs, (The Prattling Snail), is selting out every performance. Though the work is 25 years old and has been pro-

servatory students in the Vinohrady Theatre. Luckily, a Finally, the world premiere:
an opera by. Otmar Macha lasting about 20 minutes: Zriratko o loupczniei (Animala and robbers). Here, some members of the eborus also appeared as warm volce has a ripeness that the colory also appeared as warm volce because the warm that the colory of t lively actors, playing various suggests the young Janet Baker animals and bumahs, holding and her dignified bearing has up cut-out elements of scenery. Something of the British artists as the full chorus narrated—authority. Naturally, there is still

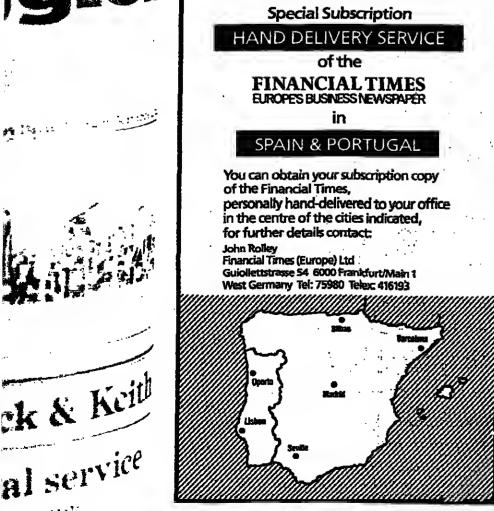
of the same age as the performers and they followed the
little opera with breath-held
attention.

At the Nova Scena, a brandAt the Nova Scena, a brandassured musician. For that assured musician. For that malter, all the young musicians sounded good, and they were firmly, thoughtfully condocted by Premysi Charvat of the National

duced season after season, it

Maintalas Its appeal. The
designer Josef Swoboda was one
of the creators of the new deserves a separate report.







RUSTENBURG PLATINUM MINES LIMITED

(Incorporated in the Republic of South Africa) Registration No. 05-03380-06 ("Rustenburg")

COMPANY ANNOUNCEMENT it has been decided by the Board of Directors of Rustenburg to proceed with the construction of a new precious metals refinery (SAREF). SAREF will be located in Bophuthatswara in close

proximity to Russenburg's existing mining and metallurgical installations.

The anticipated escalated capital expenditure will be of the order

The Johannesburg Consolidated Investment Company, Limited has

been appointed as the principal contractor and a contract for project management and design services has been awarded to Edward L Bateman Limited.

The construction of the new plant is expected to commence shortly and the plant should be fully commissioned during the first half of 1989. At this point ell Rustenborg's refining, which is currently undertaken at the existing refineries at Wadaville in Germiston and Royston in England, will then be conducted by SAREF.

SAREF will use a new precious metal refining process based on solvent extraction technology which has been proven in recent years at a pilot plant in Royston, it is anticipated that Rustenburg will derive significant benefits from SAREF through a reduction in

the operating costs of this new process as compared to those presently borne by Rustenburg at Wadeville and Royston.

US DOLLAR THE WORLD VALUE IN THE FT EVERY PRIDAY

sculpted in a Caravaggio shaft of controlled sunlight.

Mr Terry (Derek Jarman's Caravaggio of late) has the driven button-holing quality of mystery. the Ancient Mariner unravel-ling his tale of fealousy, murder, fire, incest and trans-vestism. On the other side of The plan backfires: the client, played with a chiselled, fine-boned non-commital expressiveness by Miss Booth, mis-reads the evidence for what she wants to hear; and a the parlour cabin, a game of cards accelerates to a vicious climax, Jerome Flynn's pugna-clous loser with the battered but serene features of Victor moment of imaginative pene-tration leaves the outcome rock-

him to live ln a world without



David de Keyser and Connie Booth in "The Shawl"

Arts Guide

June 6-12

Theatre LONDON

Are You Lonesome Tonight? (Phoe-nix): More musical hagiography with Alan Bleasdale's Elvis Presley show using flashback and excellent live recreations of the rock and roll hits to explain how Martin Shaw's magnificently wrecked and flabby King in crushed velvet jumpsuit has reached this pretty pass. Exploita-tive, but not strictly for tourists. (8362294).

Lend Me A Tenor (Globe): Fresh and

inventive operatic farce by new American author Ken Ludwig set in Cleveland, Ohio in 1934. Dennis Lawson and Jan Francis lead an energetic company in mistaken iden-tity romp, while Verti's Otalio carties on regardless. (437 1392)
Bitthe Spirit (Vandeville): Excellent re-vival of Noël Coward's smart com-edy about a novelist harassad by his

ecy anout a novement narrassed by his record wife and haunted by his first Pinter's Old Times owes a lot to this play, well directed by Peter Farago, acted without undue Couardian reverence by Simon Cadell, Joanna Lumley and the alabaster beautiful June Asher. (836 1987) ennon (Astoria): A not too critical celebration of the life and music of John Lennon that is enjoyable especially for the mutical resourceful ness of the cast and Mark McGe look-and-sound-alike

NETHERLANDS

iam. Believue. Théâtre Sapajou of Paris with Vermeer et Spino-za by Gilles Alland (The to Thur). [2472 48].

An evening of modern circus from

Les femmes de cirque (Fri to Sun). (Bbx office).

WASHINGTON

The Caine Mutiny Court Martial (Eis-enhower): Charlton Heston and Ben Cross star in the military courtroom drama written by Herman Wouk. Ends July 6. Kennedy Center (1914) 1914 (1914) NEW YORK

42nd Street (Majestic): An immodest celebration of the heydry of Broadway in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9520).

A Chorus Line (Shubert): The longestruming musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its batkstage story in which the songs are used as auditions rather than emotions.

tions rather than emotions (239 6200). La Cage aux Folles (Palace): With some tuneful Jerry Herman songs, Harvey Flerstein's adaptation of the French film manages, barely, to cap-ture the feel of the sweet and hilar

ious original between high-kicking and gaudy chorus numbers. (7572826).

CHICAGO

Orchards (Goodman): Seven American playwrights, including Michael Weller and John Guare, interpret Chekhov short staties for an in-spired evening of performances by the Acting Company which made the commissions. Ends June 29.

Saleroom/Susan Moore

Dominating dealers

Some of the finest pieces on Monday when dealers competery, metalwork and sculpture to come onto the market for many years sold at Sotheby's larly good self-portrait by Jean yeaterday for an tmperial E2.061,620; only one lot failed made the highest price, selting to reach its reasons. to come onto the market for many years sold at Sotheby's yeaterday for an imperial £2,061,620; only one lot failed to reach its reserve. Eskenazi. to reach its reserve. Eskenazi, the major dealer in the field, paid handsome prices and came away with the five top lots.

He paid £319,000 for a strik-ingly glazed and incised Bac-ingly gla

trian camel, estimated in excess of £100.000. A similarly valued graceful and well-rounded danclady polo player played tribute to the Tang potter's skill in depicting movement and was secured for £187,000. The rarest item, a secular stone carving of a seated female musician holding a pipe, made £159,500. Only two other figures

of scated lady musicians are Glasgow's Burrell Coller-

tion made a heartening nat-ional museum presence by bidtrinod dish (£52,800) and a well-potted, blue-glazed jar (£33.000). A silver-gilt bottle engraved with meandering vines, birds and animals went to the London-based French dealer C. D. Deydler for £128.500.

surprisingly strong as Sotheby's period.

expectations (estimate £2-3,000) and sold for £20,900 to another German dealer E. Bucher, The ing coort lady, glazed in the finest British miniature on most costly blue, realised offer, an unknown young \$203.500, and a large and superbly glazed Fereghan horse.

\$192.500, A vigorously modelled compared to the same dealer for \$16.500. This same dealer for £16,500. This broad-based collection totalled £321,310 with 7 per cent unsold.

> Palazzo Grassi plans The trustees of the Palazzo Grassi in Venice (newly refurbished by Fiat) have announced the programme of events during the 1986/87

These will include exhibition; dedicated to Archmboldo and the Prague School. 20th century Italian Art (arranged in conjunction with the Royal Academy, London) and the Franco-Swiss painter and sculplor Tinguely.

There will also be an

historical and scientific recon-The miniature market looked struction of the Phnenician BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday June 11 1986

Reform of the schools

serious and coherent attempt at schools re-equipped with the the reform of the state school new syliabuses. Mr Baker's system that will start to be fresh money for books and implemented in the near future. other teaching appliances
The bill bas been described should ensure that adequate before as the higgest educational preparations can be made in reform since the Butler Act of time. A target is now firmly in reform since the Butler Act of 1944, but io the confusion of place.

ency, and fresh money.

Central plank

The political flair was most evident in the way he dealt with corporal punishment. There is to be a free vote on the matter, at least on the Conservative slde of the House. Mr Baker, a noted liberal, made it clear that he would vote for retention hut only on the understanding that the use of corporal punishment would he decided at the local level and with parents, if neces-sary, having the legal right to come down against it where their own children are concerned. He should thus have defused an extremely emotive

The urgency came out in his approach to the new 16 plus examination, the General Certificate of Secondary Education. which will combine the existing Certificate of Secondary Educa-tion and O-levels and which will be introduced in September for tion and O-levels and be introduced in September for first examinations in the summer of 1988. Mr Baker still be the teachers should be clear. Which we shall all bave to get the teachers should be clear. Which we shall all bave to get to, but he left no doubt seek to raise standards. The Government has now gone some Government has now gone some mart of the way to creating a schools for

FOR THE first time the British the examinations might be post-Government's Education Bill poned until 1989 while the yesterday began to look like a teachers were trained and the

the teachers' dispute the quarrels between the local authorities and the Department of Education and the arguments about funding, that claim seemed somewhat ambitious. It was an aspiration rather than a firm promise.

It is also true that the bill owes a very great deal to Sir Keith Joseph, the previous Secretary of State and his white retary of State, and his white at the rim of the wheel and paper Better Schools of March less at the huh." That really last year. Mr Kenneth Baker, is the beart of the matter. The his successor, paid the proper British education system was tributes when he introduced the not designed for centralisation Second Reading in the House of Commons restordar. of Commons yesterday.

Mr Baker, however, has added power. It is a question of three new elements: political getting all the partners—the flair, an obvious sense of urgdepartment, the local authorithe partnership flourish after what even education ministers | G. admit bave been two miserable

Mr Baker promised a series of new amendments to the bill to ensure that in future representatives of the local husiness become heavily cartellsed, often community will be represented on schools' governing bodies.

The initiative is welcome. Too often the complaint is heard worried that post-war governfrom husiness people that the schools are not doing their job. The husiness community will schools are not doing their job.
The husiness community will soon have a chance to have a say. It is a challenge and a was tackled and some commit-

Other matters remain outstanding, such as an agreement on the appraisal of teachers to improve quality. Mr Baker said yesterday that he is hoping for a voluntary agreement on a national framework for appraisal but will take reserve powers in case the present talks

ties, the teachers, the parents and the governors—to work to-gether. The aim now is to make

responsibility that must be met.

In the second phase, from the mid-1960s to the late-1970s, attention switched to monopolies and mergers. The press-competition were not regarded

COMPETITION POLICY

How the UK got left behind

In the British competition authorities," said a
lawyer last week, "is the diffarence between a policeman
and a traffic warden."

The Office of Fair Trading,
be added, lacks not only sanctions hut spirit. And be tells
bis clients, if possible, to seek
redress in Brussels.

redress in Brussels.

This may seem a harsh judgement. The OFT is generally believed to exercise its limited powers with skill and sensitivity. But coming as it does from a practitioner, it should be taken seriously by Mr Paul Channon, the Trade and Industry Secretary, who last week announced the first

major review of competition policy in almost a decade.
The tone of Mr Channon's statement and its stress on the effectiveness of present policies suggest that he is not envisag-ing radical reform. The review will be a low-key affair led by Mr Hans Liesner, a senior civil

servant.
Two previous Liesner reports in the late 1970s resulted only in minor reforms. This time mounting criticism of policy on both mergers and restrictive practices suggests fundamental changes may be necessary. changes may be necessary.

The combination of official inertia and dissatisfaction among barristers and economists make sense only against the chequered history of UK competition policy. The starting point was a wartime paper hy Hugb Gaitskell and Professor G. C. Allen, entitled The Control of Monopoly.

During the 1930s, as part of the shift away from reliance on

worried that post-war govern-ments would not be able to ment to the market restored.
The first stab at legislation-

the Monopolies and Restrictive Practices Act of 1948—was experimental and pragmatic, taking an essentially neutral taking an essentially neutral view of anti-competitive practices. However, it belped the authorities gain information about the nature of cartellsation and laid the groundwork for the path-breaking Restrictive Trade Practices Act of 1956.

time a presumption that they were against the public interest, the 1956 Act played a pivotal

tween the EEC and the British competiauthorities," said a panies. Merger had been a compatible by the between a policeman mon reaction to the earlier unpercapt was more austere. In ravelling of collusive agreemon reaction to the earlier un-ravelling of collusive agree-

> The third phase of competition policy, from the mid-1970s, bas involved the extension of restrictive practices legislation to the services sector and the start of an attack on time honoured hut inefficient practices in the professions. The most celebrated decision was the profession was the prosecution of the London Stock Exchange. An out-ofcourt settlement in 1983 paved the way for the deregulation planned in this October's "big

ments.

bang."
Competition legislation is now codified in four statutes. The Fair Trading Act 1973 governs the investigation of monopolies and mergers; the Restrictive Trede Practices Act 1976 covers "registrable" agreements; the Resale Prices Act 1976 prohibits attempts by suppliers to impose minimum resale prices on their distributors; and the Competi-tion Act 1980 gives the Director General of Fair Trad-ing powers to investigate e range of anti-competitive practices not covered in other legisletion.

In addition, British com-panies are subject to the Treaty of Rome. Article 85 prohibits agreements and concerted practices which prevent, restrain or distort competition. Article 86 prohlhits ahuses of a dominant

The original intention was that these laws should apply only where trade with another

By Michael Prowse

member state was materially affected. Recent decisions bowever suggest they may apply even if trade is only potentially affected. The European Commission, for example, is the trade of interest in showing signs of interest in possible abuses in the UK resdy-mix concrete industry— an archetypal local market.

The most fundamental criticism of the present, confused regime is that the "public interest" test which underlies the entire edifice of domestic legislation is misconceived.

powers in case the present talks hreak down. The message for stumbled over the initials GCSE, which we shall all bave to get used to, but he left no doubt that it will be a central plank in the educational system.

It is important that teachers, parents and pupils co-operate from the start. Hitherto, there bad been some suggestions that the process bas taken.

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It is important that teachers, parents and pupils co-operate for hetter schools for the teachers at taken.

It is important that teachers, parents and pupils co-operate from the start. Hitherto, there have to realize a tion and laid the groundwork for the path-oracling Restrictive agreement of the prohibited in the prohibited in the cartels in manufacturing industry, which in the mid-1950s were estimated to cover some 50-60 per cent of output. This was largely shaded of most of the cartels in manufacturi for example, the impact on em-ployment and the balance of payments and the possibility

America as early as 1890, the Sberman Act directedly pro-hibited conspiracies in restraint of trade. Violations resulted in buge fines and even imprison-

In West Germany, legislation in the 1950s prohibited agree-ments aimed et restraining com-Office has Draconian powers of enforcement. The Treaty of Rome also directly prohibits anti-competitive behaviour and in recent years the European Commission has been both extending its jurisdiction and imposing increasingly severe

Tha OFT's weak powers of investigation are equally worrying. Many of the successful prosecutions mounted by the

Amending UK law to permit civil remedies would be tanta-mount to the privatisation of the enforcement of competition law

barmless agreements are caught and it subsequently sclectively by the legislation while some cut prices to ECS's main cus-

By contrast, the UK legisla-tion is toothless. There are few sanctions. If a company sees a benefit from restricting compebenefit from restricting compe-tition, it may as well do so. At worst it will be found out and reported to the OFT. After an investigation it may be told to desist. Since there is no fine, there is nothing to offset the benefits enjoyed while the restriction was in force.

European competition euthori-ties have depended on their ability to make unannonneed dawn raids on corporate premises. Documents are seized which if demanded by a UK court would end up in the

Reliance on the public interest test also rules out civil remedies. In the UK, except in special circumstances, private actions for damages are not possible; abused companies cannot seek compensation in the courts but must rely on investigations conducted by civil servants. The OFT bas a reactive role and, given manpower constraints, can only mount a limited number of investiga-

Private actions are possible in Private actions are possible in both the US (where treble damages are awarded) and West Germany. It now looks as though private actions to enforce EEC legislation will be successful in UK courts. Mr Peter Sutherland, the Commissioner responsible for competition is pressing for greater enforcement of EEC law in national courts. national courts.

Restrictive practices legisla-tion bas come under particu-larly fierce attack, not least from Sir Gordon Borrie, the director general of the OFT, in his Travers lecture delivered in February. Sir Gordon admitted that the legalistic focus on the precisa form of a restrictive agreement, rather than on its economic effect, was unhelpful and queried whether the bersome apparatus of a public register of agreements was any onger appropriate.
The result is that many

Cadbury Schweppes and J.
Lyons, An agreement which
effectively prevented Cadbury
manufacturing (or purchasing
from other sources) more than
57 per cent of its sales of citrus concentrates was deemed not to be a restriction on trade. This was because it was worded as a positive requirement—that Cadbury purchase at least 43 per cent of its citrus sales from

The limitations of the present general approach to competition are highlighted by a legal test case involving Engineering and case involving Engineering and Chemical Supplies, a small Gloucestershire-based company and AKZO, the Dutch multinational. In December, after a battle lasting seven years, the European Commission found that a subsidiary of AKZO had infinged Article 86 of the

AKZO Chemie had directly threatened ECS in the hope of causing its withdrawal from the EEC organic peroxides market pones and mergers. The pressing problem was seen as the
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bility of its husiness. A fine of suffer at the bands of older and ECU 10m (£6.4m) has been immore powerful rivals. Part of posed on ARZO and ECS is now seeking a similar sum in damages in the London High AKZO Chemie disputes the facts of the case and in appealing against the Commission's

Mr. Stanley Sullivan, the chairman and principal share-bolder of ECS, is still indignant

Sir Gordon Boxrie: hampered by existing legislation

at AKZO's apparent attempt to intimidate him. Yet what could be bave done under British competition law?

Mr Anthony Rose, his solicitor, of the law firm Charles Russell, says be did not even consider approaching the OFT. He points out that in the face of ARZO's denials of miscon-duct, prosecution would bave been impossible but for an unby the Brussels authorities, which threw up incriminating internal documents. Under UK law, AKZO would face no fine, even if hrought to book and Mr Sullivan would have no pros-pect of recouping costs through

more powerful rivals. Part of the rationale for strengthening British competition law would be to give small firms better protection against corporate predation and bullying and so encourage their expansion.

Government commitment to Government commitment to competition is less equivocal now than in the 1950s. The time may bave come therefore for the replacement of the public interest test by direct prohibitions of anti-competitive behaviour. This would pave the way for stronger investigative powers for UK competition authorities and for private authorities and for private actions for damages. It would bring the UK Into Ilne with countries like the US and West Germany where competition is

Since the jurisdiction of EEC legislation seems to be broaden ing and its reputation among British lawyers rising, the simplest course might be to replace chunks of UK law with statutes modelled on Articles 85 and 86. This would bave the

a new role

THERE IS a surprisingly optimistic feel to many of the union conferences now under way at seaside resorts around Britain. to electronics companies ner-Union activists sense that they vous of the British union scene have weathered the storm of the Now the General, Municipal and last few years: they may he Boilermakers, under Mr John hattered but they are still there. Edmonds, its new general secre-For the first time in years, union officials are able to talk about the next Labour Government and sound as though they

Laminus, its new general sector tary, bas taken up the challenge of devising e union strategy for a changing labour market.

In a series of speeches and

Yet, as the wiser heads in the union movement realise, the idea that unions might once more enjoy the conditions they in the 1960s and 1970s is an illusion.

The traditional backbone of the British union movementthe male, blue-collar, full-time worker, carrying out a narrowly defined ioh in a large manufacturing establishment—is decline, as a collection of articles on unions and the changing labour market published this week by the Institute of Manpower Studies at Sussex University points out.

Full-time jobs are heing re-placed by part-time and tem-porary jobs. Manufacturing employment continues to dwindle relative to jobs in the service sector. Blue collars are being displaced by White collars. Women, particularly part-time, are more likely than men to take the new johs

that are going. Even in those large industrial plants which have been cstab-lished in the 1980s, unions have often had to cope with a novel set of circumstances. The wor-kers in them have tended to be multi-skilled, with few, if any distinctions hetween white- and often delermined more by individual factors, such as the number of skills acquired, than by collective agreements: in other words, the workers have had less need of unions.

is to ignore them. Arguably, this is what most unions have done, though they would not say so in public. They have concentrated their attention on their dwindling core membership—full-time employees, in plant. large, secure, well organised success, as the earnings figures

consistently demonstrate. Yet the prospect of defending an ever smaller laager of well-organised workers is not an inviting one for the union movement. Its forward thinkers

electricians' EETPU was the first to come for continuing decline.

In a series of speeches and articles, Mr Edmonds has been thinking aloud about how unions should cater for workers in work places where unions are either weak or non-existent, or where the traditional goal of a large pay increase is heyond

One possibility is to transform union officials into monitoring agents for the sort of problems often confronted by insecure often confronted hy insecure workers in badly organised service industries, such as claims against unfair dismissal. Another is to develop new hargaining priorities more relevant to such workers, such as trying to claim conditions for part-time workers comparable with those of full-timers.

Continuing decline

Yet another option, pioneered hy the EETPU and now hastily copied by other unions, is to advertise the unions as a source advice with mortgages, cheap

holidays and so on.

All these initiatives show signs of the edaptahllity which unions will need if they are to survive as a power in the land. Yet the difficulties they face should not be under-estimated, The EETPU's strike-free deals, inspite of the sympathy they arouse in many managers have had only limited success The number of companies

which have negotiated them, even on greenfield sites, is The ideas being floated by Mr One response to these changes Edmonds, though attractive on paper, would require considerable resources. It is much more expensive for a union to try to organise a part-time teenager in a fast-food shop than en assembly line worker in a car

> It is far from certain whether, even with the switch of priorities which Mr Edmonds is suggesting, unions can make themselves sufficiently relevant to potential members in tha newer industries. But simply to batten down the hatches and hope for calmer weather, as many in the union movement union seem content to do, is a recipe



One of several aenior management changes we can expect at BL following the arrival of Graham Day as chief executive was announced yesterday. Ironically, the man involved, David Andrews, has previously been duhbed the group's "great survivor."

Andrews, aged 51, not only escaped the substantial manage ment shake-up which followed BL's financial collapse in the mid-1970s, and its move into mid-1970s, and its move into state owncrship, but also the purges after Sir Michael Edwardes took over as chair-man late in 1977 bringing with

man late in 1977 bringing with him his famous psychological tests for managers.

Andrews was born in Canada, and educated at Abingdon school, and Pembroke College, Oxford, Like so many others in the British motor industry he started with Park industry he started with Ford.
That was in 1960. He eventually became assistant financial controller of Ford of Europe. In 1969 he moved to BL as financial controller of Ford of Europe. cial controller.

For e time ha was Edwardes' vice-chairman. But when BL was split into two divisions be



"I don't care whet David Owen thinks about our de-fence—it's the ettack I'm worried about"

Men and Matters

became the executive director like to convince countries to

four months ago when he took leave of absence from BL to lead a team which tried, without success, to mount a manage-ment buy-out of the Land Rover company. He never returned from that leave.

Yesterday ba would not talk about his severance terms. But he stressed there had not heen cross words between himself and Graham Day.

Clearance sale

The financially strapped Philip-pines government bas decided to put some of deposed prealdent Ferdinand Marcos' favourite luxuries up for sale. The cata-logue will include expensive cars, floundering hotels, and a palace made mostly of coconuts huilt for the 1981 visit of Pope John Paul II—which the pontiff

rejected as too opulent.

The authorities are also pondering whether to auction off closets full of dresses left be-hind by the former first lady. Imelda Marcus. Auxious not to sell private property, bowever. government has decided not to include Mrs Marcos' 3,000 pairs of sboes.

The government may also sell gallons of perfume, bundreds of boxes of imported soap, sbirts, and sets of golf clubs that the Marcoses ebandoned when they fled the country in February to live in exile in Hawail.

Proceeds from the sale are

to be used to finance aconomic projects. Some itema bave a rarity value. A 1978 Mercedes-Benz sedan found in the presidential palace car park could bring in \$75,000. Alice Villadolid, e spokesman for president Corazon Aquino. says the new president would

responsible for the commercial be more forthcoming with loans vehicle division, Land Rover—
Leyland.

Andrews burned bis boats doing everything it can, including selling companies, hotels, cars, and palaces, that it does

not intend to use.

The Aquino government expects a budgat shortfall of \$1.1bn this year, because of alleged overspending by the Marcos government.

Life in Heaven

This is not a good time of the year in which to make appoint-ments to see mandarins of the Japanese civil service. Japanese civil service.

For it is the season for joh rotation — which can see a foreign ministry official transferred without apparent rhyme or reason from Ouagadougou to the north American division, or

a ministry of trade and industry man heing whisked from the semi-conductor department to supervise declining coal mines in daepest Kyusbu. In the uppermost ecbelons there is a sort of internal logic and order of succession. It has, for example, been known for months that Toyoo Gyohten

international affairs, and that Makoto Kuroda would, In effect, take the parallel position at Miti. But among the bureancratic masses further down the ladder the civil servants opproach midsummer simply not knowing, or being able to guess et, what they may be required to do next. Nor do they get much warn-ning. In the foreign ministry

would take over as the influen-tial vice-minister of finance for

the corridor or across the world. And in the latter casa the poor bureaucrat is expected to brief his successor, engage in

it is standard practice to give

just one month's warning of a

job shift, wbather it be acros

endless farewell parties, settle his personal affairs, find a new bome in his foreign posting, probably rent his existing home, and arrange for the education of his children.

For those Japanese at the end of their civil service careers, bowever, the summer is a time of expectation. Top rankers will find tham-selves wooed, just like quality soccer players, for transfer to the private sector. The process is known by the delightful name

Amakudari ("descent from

Watershed

heaven ").

This might set a useful precedent. Saudi Arabia has just settled e territorial dispute settled e territorial dispute betwen two Persian Gulf states by the simple, if novel, proposal that the disputed land should

that the disputed land should be wiped out of existence.

The problem arose in March when Bahrain employed the Dutch dredging company, Ballast Nedam, to reclaim the tiny coral reef of Fasht Al-Dibal end huild a coastguard station on it.

Work on the multi-million dollar contract was making rapid progress when troops from Qatar invaded the islend in April and arrested tha workers. The island, midway between Bahrain and Qatar, lies within

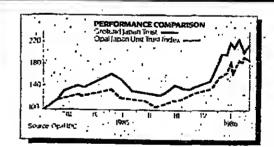
disputed border zone. Saudi Arabia, called in as erbitrator, proposed that the 25 sq km island should be destroyed—and so it will be as soon as the Qatari troops leave. In compensation for the loss of its building contract, Ballast Nedam bas now been given the job of digging up the island and returning it to the sea.

Live and learn

A reader who gave a talk on adult education to his local Women's Institute tells me that his self-esteem was quickly deflated by a report of the event in tha WI bulletin. "In bis talk to us on May 17th," said the note, "Mr showed the need for further education."

Observer





Upwardly mobile.

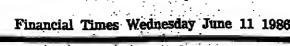
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Figures are offer to fell with ret income converted as at 19th lane 1986.



of the worst centres of hereast in France," says Roger Marks with a big grin. He is standing in the quiet garden of the Mont-Saint-Martin fown half-sa pleasant building which was the home of a local steel beam. before the industry in this corner of Lorraine commenced its terminal decline.

Wednesday July

"This is one of the hotbeds of the new Communist dissidence together with the towns of Blenod les Ponts à Mousson and Homecourt in this department Meurthe-et-Moselle," adds Martin, deputy mayor of Mons-Saint-Martin, A 36-year-old teacher with a passion fer writing detective stories, Martin has been a committed Marxist and Communist Party militant for the last 22 years. I joined the party under the influence what was happening during the Vietnam war. I was proud to carry my badge and to say I

These days, Martin is polonger so proud of earlying his party bedge. For he is one of a growing breed of French Communists workied by their party's leadership and direction and its planning electoral decline. larming electoral decline.

At the last elections in March, the Communists won-barely 10 per cent of the vote and finished with the same number of seats as the extreme right National Front.

During the last 15 years, the Communists, once the largest party on the French Left with up to 25 per cent of the vote, have been overtaken by the Socialists and have seen their support fall steadily to the point at which many believe that the party's descent is now

Party membership has fallen sharply. Although the leader-ship claims that there are more than 700,000 members; some

Membership reached a peak of 900,000 in 1947. By the end of 1978 it was officially put at 700,000 and in 1982 at 710,000. The circulation of L'Hamanite, the Communist Party daily, is about 105,000. The newspaper is about 105,000. The newspaper was given a facelift last year and changed from broadsheet to tabloid. The change, however, seems to have had little effect on its siding circulation.

Mr Martin fears the narty

will continue to decline. "I don't expect we will do much better than 5 per cent in the next glections," he says. Like other dissidents, he says the party must get to grips with itself, debate its problems openly and democratically,"

FRANCE'S COMMUNISTS

The 'renovateurs' gatecrash the party

By Paul Betts, recently in Mont-Saint-Martin

empletely stugid." Me Martin told a recent meeting in Paris organised by Communist dissi-

That meeting and subsequent statements by Mr Martin and other dissidents reflect the intense degree of conflict within the French Communist Party. Mr Martin told his local newspaper that Georgias Marchais, the pager's secretary general, should resign. Such behaviour, echoed in Communist Party federations throughout the country, is unrecedented. For the first time. the party's strict statutes and rules of "democratic contralism" which stipulate that once a rule is approved by the party it must be applied by all

Dissidents have scripten articles in the non-communist press. They have organised meetings and have sought through petitions and jobying to persuade the party to held an extraordinary congress to an extraordinary congress to neview its policies. "What we want is an open debate. We want a chance for everyone to discuss the party's future course. Not to hold such a debate is an anti-Marxist artitude and the party," claims Mr Marxing the party," claims Mr Marxing the party," claims Mr Marxing the party,"

Communist dissidents have become known as renoveleurs or reformists.
Pierre Juquin, the party's
former spokesmen and a
member of the central committee, the party's internal partiament, has emerged as the header of the dissident move-nent. A lone voice in the central committee, he has argued for the party to change

sought to push the party away from Moscow and towards what has become known as the Eurobett following the failure of Eurocommunism. They have been nicknamed the Italians because of their "openly and democratically," They have been uncanned and try to devise a recovery the Italians," because of their policy. "If we go on like this efforts to shape the party along, we risk liquidation. Our leadership doesn't want to accept munists, the only Communist, criticism and is plodding on in a blind and disastrops way. I Western Europe, with 30 per 1 too am pur et dur but not cent of the Italian vote.

The "renovateurs": have



Roger Martin: fears decline will continue

Mr Martin says that like Mr Juquin, he does not want the party to retreat into its shell and become isolated from political life. Mr Martins main criticisms are that the party has not had a clear policy and is failing to adapt to the changes in French society. Ha believes the party must become believes the party must become more open if it is to attract young voters and that the Communists can still build a fairer system in France for the

less privileged. He says that unemployment and the peace movement should be among the important issues. Above all, however, be wants to see an internal debate on how best to regenerate the party. But the leadership has main-tained its hard line refusing so, far to make any big conces-

sions to the renovateurs. Until the party's 25th Congress last year, dissidents the Mr Martin had criticised the party only from within. Bu they were thrust into the open after the Communist leadership sought to put the lid on all internal criticisms at the last Congress and refused to include document of the

"When I couldn't find "When I couldn't non a trace of our amendments. I decided I would stop holding back my opinions and votce them openly in public," says Mr. Martin. But the leadership of the party has continued to try actively to gag the dissidents. After the latest setback in the March legislative elections, the leadership has so far tions, the leadership has so far refused to contemplate holding an extraordinary Congress.

However, under pressure from the growing dissident movement, Mr Marchais an-nounced he would not be the party's candidate in the next. presidential election. But many renovateurs believe Mr renovateurs believe Mr Marchais is still trying to bang on at the top of the party. "Any other candidate is likely to take a big risk in the next elections since the party is likely to do badly again," says

Nonetheless, the question of

success remains open. Party leaders have traditionally been the presidential candidates in France Among leading candi-dates to take over are Charles Fiterman, the former Com-munist Transport Minister once regarded as a possible re-formist leader but who has increasingly steeped into line with the party leadership, and andre Lejoinie, a hardliner who is the president of the party's group in the National

Either man, if chosen, is not expected to make accelerated changes in policies. Mr Marchais, personal dauphin, Jean Clande Gayssot, also has an ootside chance of being chosen as a candidate but his electoral performance so far has been disappointing.
An outsider who would represent a concession to re-formists is Anicet le Pors, a

bination of the party's policy about-turns, its ties with Moscow, its ambiguous position on issues like Poland and Afghanistan and its antocratic leadership style are to blame for the Communist decline in France. Even in Lorraine where

popular former Communist

For the dissidents, the com-

the party's presence remains significant, the Communists have been losing ground. The decline of the steel industry bas not helped the party which was in government with the Socialists when the last big steel industry restructuring programme was launched. In 12 years the Longwy steel basin of which Mont-Saint-Martin is part has lost 15,000 jobs and more redundancies are likely.

However, the depressing local economic situation does not seem to have had a major impact in the last election. Indeed, the Socialists, blamed by the Communist leadership for its industrial policies, fared remarkably well and won more votes, including more than the Communists, in the Longwy

The Communist leadership is mounting a new campaign to try to halt the latest and in-creasingly vocal campaign of dissidence against its policies and management of the party. It has sought to choke debate in local federations and force

in local federations and force the most rullitant dissidents to leave the narty.

Not all party members at Mont-Saint-Martin approve the outspoken approach of dissidents like Mr Martin. Albert Falcetta, the secretary of the pro-Communist CGT union at the local steel plant, says be agrees with the ideas of the dissidents but not with their methods.

"Falcetta and I had a hig row

"Falcetta and I had a big row the other day," arknowledges Mr Martin. "But we don't disagree on what has to be done. only in the way of doing it." Martin is convinced that the party will suffer a haemorrhage if, as expected, it falls to 5 per cent or less in the next election and no process of renewal has begun by then.

munist voters will go to the Socialists; others will go to small left-wing political groups; others will simply go and look after their garden if there is no change," he warns, Rather than choosing to bold

an internal debate on its future, the party leadership bas sought to smother the rebels and close ranks in the basements of its bunker-like Paris headquarters of Place du Colonel Fabien. This does not seem to have dis-couraged so far the dissidents of Mont-Saint-Martin. "We know all about bunkers round bere."
said one local renovateur. "We
had the Maginot line just a few
niles away and it was a fat lot
of use in stopping the **Economic co-operation**

Why Tokyo's indicators are so important

By John Williamson

IN ECONOMIC terms, at least, the Tokyo summit was the most substantive since Bonn in Unlike Bonn, bowever, the main achievements are important for the future, rather than for any borse-trading to alter policies in the near term. There was, for example, no agreement on whether the yen should appreciate more or whether Japan and Germany demand.

Last revealed that the differences on these issues remain as sharp as

arises from the major countries' commitment to improve co-ordination of macroeconomic policies. Gone are the old slogans about "convergence" —a red herring at the hest of for what matters for economic performance that policies should that policies should consistent rather than

The principal commitment is to specify objectives and fore-casts for a series of variables that have been christened "in-dicators." For years I have argued that the crucial step in transforming the DMF's multi-lateral surveillance from platitudinous expressions of good intentions to meaningful policy co-ordination was 10 persuade the major powers to commit themselves ex ante to quanti-fied policy targets. That is fied policy targets. That is exactly the practice to which the summit agreed.

I always envisaged quantified policy targets being limited to one or two variables. The obvious candidates seemed to be those where arithmetic dictates that the outcome for some countries is the obverse of that for others (like current account balances or exchange rates), since inconsistent objec-tives in these areas are particularly dangerous. Exchange rate targets had particular appeal, in as much as they can be moni-tored continuously.

To my amazement, the sumniteers have gone much further by calling for quantification of no fewer than 10 Indicators: the growth of GNP, inflation, interest rates, unemployment, the fiscal deficit, current account and trade balances, monetary growth, reserves, and the growth, reserves, and the exchange rate. Unfortunately, however, more is not neces-sarily better. Ten indicators

overdetermine system: only by improbably good forecasting or incredibly good luck will the planned policies embodied in some of the indicators result in the planned outcomes of the others. This will increase the difficulty of ensuring the mutual compati-bility of the indicators. It also raises the danger that when one indicator flashes a warning that (say) monetary policy ought to be tightened, two others will suggest that it ought to be loosened, as a result of which

to continue doing exactly as An overdetermined set of in-An overdetermined set of indicators may serve as a trigger for consultations, but it cannot be used as an automatic trigger for policy action. More seriously, it cannot even be used to create a presumption of the need for policy adjust-ments. That makes it doubtful whether it will be helpful in mobilising pressure to act after the consultations beve been

policymakers will find it easy

it will therefore be neces sary to structure the indies-tors rather than simply to list them. Some indicators will bave to be allowed to override others. It will be neces-sary to reach understandings on the differing time horizons to which various indicators are relevant. One strategic

One strategic choice is whether to give priority to commitments regarding the instruments of fiscal and monetary policy or to the objectivea (growth, inflation, unemployment and in the medium run the balance of payments). If a country fulfils its declared medium-term financial strategy but finds that it is missing its objectives, has it fulfilled its international reit fulfilled its international re-sponsibilities or should it be called to order?

Put the question the other growing fast enough to be reducing unemployment while inflation was falling and the balance of payments was inter-nationally agreed to be satis-factory, would it be urged to adjust its policies just because the money supply was growing faster or slower than expected or the budget deficit was bigger or the budget dencit was bigger or smaller than the target? The Chancellor's decision in the Budget to raise the target range for sterling M3 shows that the theory of medium-term planning

of the policy instrument has been abandoned in substance (if not in rhetoric). Surely the international system should not revive what Britain is finally escaping from.

The alternative is bound to

take us back closer to the Keynesian tradition of macrohopefully this time freed of the temptation to disregard medium-run sustainability in choosing targets. Indeed, some targets should themselves be chosen with a view to making progress toward other targets selected explicitly with a view to their medium-term substain ability. For example, the unmedium-run target that corresponds to the best estimate medium-run corresponds to the best estimate of the natural rate of unemployment (or "Nairu"). The growth target should then be what would be needed to get unemployment down to the "Nairu" in the medium term,

Given the delay with which fiscal and monetary policies act on growth, inflation and the current account, it would be inefficient to monitor only the

Clearly, there is still a great deal of work before the 10 indieators named at Tokyo can be structured into a proposel that would provide standards able to resolve outstanding policy disagreements. It will also be necessary to agree on the IMP's role both in ensuring the compatibility of the participants' objectives and blowing the whistle when outcomes deviate from objectives.

Yet the fact that the US Treasury is leading the pressure for designing such a system is immensely significant. If the US accepts the discipline that the system entails, the chances of a repetition of disasters like the worldwide inflationary acceleration of the early 1970s or the cripplinely high interest rates of the past few years will rates of the past few years will be vastly diminished. Paracoxically, the major obstacle at present seems to be European hostility most notably in Germany but also in Britain. If the Europeans block this copor-tunity, they will have only them-selves to blame next time a US administration rides rongbahod over their interests in choosing

These rights are archaic

From Mr M. A. Tory Sir,-It seems curious that that recently undertaken by Dee Corporation should attract such controversy when UK companies routinely, and without comment from institutions or the press, Issue shares equivalent to as mncb as 100 per cent of their existing capital as consideration for acquisitions of other UK corporations. To the extent underwritten for cash, these issues are conceptually equiva-lent to vendor placings (i.e., the sale of an asset in exchange for shares subsequently sold to nn-derwriters for cash) and result in the same percentage dilution.

Percentage interests in a corporation are clearly of little in-terest to the mythical small investor on whose behalf criti-cisms of vendor placings are put cisis of vendor platings are yet forward; they are of concern only to larger, institutional sharebolders wishing to preserve their influence over the managers of UK companies. Arguments about the underweiting discounts involved in writing discounts involved in vendor placings ignore the fact that cash-underwritten takeover bids also involve new shares being issued at a discount. If pre-emption rights, as ensconced in the Companies Act and the rules of the Stock Exchange, were truly intended to enable investors to maintain their pro-rate share of a cor-poration's capital, they would apply not just to issues for cash but to all issues of equity capital

apply not just to issues for cash but to all issues of equity capital (including convertible securities issued in the Enromarket, which mysteriously escape criticism). Your references to the American system (June 6), where preemption rights are of no concern to investors in public companies, are ironic when one considers that the individual investor in America has flourished to an extent unimaginable in the UK, despita the absence of the putative protection provided the putative protection provided by pre-emption rights. The same UK institutions which become agitated about vendor placings are presumably happy to hold shares in US companies which routinely issue shares for cash otherwise than by way of rights. UK corporations are today ading themselves increasingly finding themselves increasingly encumbered (and at a disadvantage vis & ris their international competitors) by the permitted of the permitters of the permi

Stock Exchange and attempts by large, institutional shareholders to maintain the stoins quo.

A move to the US system, where companies issue equity for gash at or near the market price, would also crose the waste companies issue equity executoris component maintac-for gash at or mear the market lurgers in Europe would be price, would also erode the actionaly disadvantaged by traditional relationship between UK companies and their mer-chant banks and stockbrokers. with shares being issued on an on the existence of a large com-auction basis to the highest bidder. If the equity markets mer electronics industry.

Letters to the Editor

are intended to be a public resource designed to enable UK companies to raise capital efficiently and flexibly, then a this system is in-Dire predictions of the consequences for the indi-vidual investor of such a move completely ignore the American experience.

The sooner pre-emption rights are recognised for what they are — inconsistent, archaic and restrictive — the better will be the ability of UK companies to compete internationally for the world's scarce M. A. Tory. 52 Witley Court, Coram St, WC1

Europe's consumer. electronics role

From Dr 1. Mackintosh Sir, — Carla Rapoport makes a case: "Tactics in the new TV. a case: "Tactics in the new TV coptest" (June 2) for European adoption of the Japanese high-definition television standards, and seems to view with equanimity (from ber Tokyo base) Japanese domination of European markets for consumer electronics. But there is another side to the soil. side to the coin.

Tha arguments for maintain

mer electronics has by no means been a Japanese prerogative (PAL SECAM teletext and the laser disc are all European deve-lopments for example) and Europe is still fully capable of satisfying the consumer's appetite for all the enticing new electronic goodies now coming along. Moreover these inno-vatory skills have knock-on

vajory skins nave knot-on benefits in many other segments of the electronics industry. Elimination of that technological driving force would be a body-blow to Europe as a whole. Third, in an industry dominated by economies of scale the petuation of what is essentially a restrictive practice by the nated by economies of scale the electronic component manufac-

These (and others) represent the defensive arguments but it is essential to devise a more constructive European strategy as I bave tried to de in my forth-coming book Sunvise Europe. The total European consumer electronics market, currently about £10bn is more than double that in Japan and repre-

sents, inter alig a vital consti-tuent of the demand pull which must lie at the heart of any European renaissance strategy in high-tech products. If a barmonised European market can be created for such products, and if this can be served by European suppliers, then Europe's massive purchasing power would be more than sufficient to revitalise its own bardelectronics/IT com-

panies.
Applied across the full range
of electronic products such as
a renaissance strategy would
create more than 3m new direct
jobs in the electronics/IT secter alone over the next 20 years
or so. The alternative is to concede hegemony over consumer electronics to Japan (and over other key product segments to the US, Japan, South Korea et al) to the point where Europe surrenders the power of job creation in the single most important industry of the foreable future, Ian Mackintosb. Chesham House,

150 Regent St, W1 Personal tax

reform

From Mr J. Porter
Sir—In his article on the
Chancellor's personal tax
reform plans (May 29) Michael Prowse argued in support of independent taxation and put forward the view that there was

no rationale for giving a married person access to a tax allowance or other benefits simply because they were married. He went on to imply that compensation was only that compensation was only justified if a spouse stayed at home to care for dependants.

This assumes that it is perfectly acceptable to increase the already considerable financial penaity for married couples who prefer to adopt the traditional British life style of working husband and supportive, but non-earning housewife. It is not only young children t is not only young children end elderly relatives who bene-fit from the stability that can be provided by a normal home. Many of today's social problems can be attributed to a breakdown in family life. Wives who wish to work must

tion, but those who prefer to concentrate on their family res-ponsibilities do not deserve to be penalised. The effect on the United Kingdom's memployment figures would be considerable if such wives all decided apply for work and the additional unemployment bene-fit would be a massive burden on the economy. Such an extreme reaction is totally improbable but this should not economy. Such an reaction is totally blind us to the logic of the situation

sto With his sexull discrimina

John G. Porter. The Grove, Grove Road, Beaconsfield, Bucks.

Act of a Children was How Moscow's streets are kept clean

From Mr G. H. Vassiltchikov Sir, — Patrick Cockburn's reasons for the relative clean-liness of Moscow's streets (as compared to London's) are in-complete and misleading (June

Indeed, his "fierce little old ladies" are a very minor part of the picture. As any visitor to Moscow can see every day around 11.00 pm there appear fleets of water-spraying road sweepers which systematically scour the city. And in winter some 5,000 snow-ploughs take

over. Take-away foods in the form of pirozhki, kuas and of course lee-cream cones are as familiar a sight there as are kerbs (unlike consumers (unlike their London counterparts) discard whatever litter this involves held on to the pavement but into nearby bins that are emptied

daily.

But above all, Muscovites take visible pride in keeping their city clean; and educate their children accordingly.

Georga Vassiltchikov.

17. Charterhouse St. ECI.

Water industry and the Labour Party From the MP for Houghton

(Lab) Sir,—In your editorial "Cold water on privatisation" (June 4) you state that the Labour Party is committed to renation alising the water industry should it be privatised. I wish to clarify the Labour Party's position. After discus-sions with the trade unique representing people who wank in the industry, it was agreed that the water industry should be publicly owned and con-trolled. The industry should be under democratic control at regional and national levels. In the event of the disposal of the assets by the present Government, they would be neturned to public ownership as a matter of priority

Opposition spokesman on the Environment have every opportunity to do House of Commons, SW1.



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The Commission for the New Towns. 58 St. James's Street, London SW1A 1LD. Telex: 262334 Facsimile: 01-4910412

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FINANCIAL TIMES

Wednesday June 11 1986



UK money supply figures dash rate hopes

By George Graham in London

A SURGE in the UK money supply yesterday dashed hopes of an immediate cut in interest rates and sent bond and share prices tum-

bling.
Sterling M3, the broad measure of money, rose an estimated 3 per cent in the May banking mooth, the Bank of England said yesterday. This look M3 increase during the past year to 19% per cent, 4% percentage points outside the govern-ment target range of 11 to 15 per

cent, set in the hudget in March.
The rise exceeded the hopes of the authorities and the financial markets and dampened earlier expectations that a cut in bank base rates might he permitted this week. Money market interest rates rose in response to the announcement, with three-mooth interbank rates

settling % higher at 9% per cent.
Officials conceded that the rapid growth of sterling M3 was unbelpful. They said it reinforced the need to weigh monetary targets against other indicators of monetary conditions, such as the exchange rate, real interest rates and M0, the narrow measure of money consisting

M0, more favoured by the Treasury than by analysts outside government, rose in banking May up to % per cent, hringing its growth to 3% per cent during the previous year. This is in the lower half of the Government's M0 target range of 2 to 6

Among the counterparts to ster-ling M3, bank lending fell back from the high levels reached in March and April, when companies upon lindustry Secretary, cleared several were bringing forward their investments in anticipation of the ending £1.6hn contested offer by Dixons, of capital allowances, to an estimated £1.7bn (\$2.5ho) in May. Officials

sald this was below the average for the preceding six mooths. The Government's borrowing requirement amounted to £800m and cleaning services sector; The bld this was not offset by sales of gilt-edged and other government debt. edged and other government debt. With a number of gilt issues reacbing maturity, the public sector bor-

rowing requirement was underfunded by about £500m.

The unexpectedly sharp rise in sterling M3 was largely because of a sharp rise in other counterparts, which includes factors such as the which includes factors such as the

was no clear reason for this rise.

A separate announcement by the Londoo and Scottish clearing hanks showed another sbarp rise in bank deposits by the private sector, which increased by an underlying C2.5bn in banking May. This was mainly in sight deposits, with current accounts huoyant and high in-terest personal accounts continuing to attract significs ot inflows.

The immediate effects of the disappointing figures for money supply growth was to strengthen the pound, as dealers saw the prospect of an immediale interest-rate cut

for Montedison

Continued from Page 1

and agrochemicsls, before the headlong rush for growth was halted by the spectacular turmoil of recent mooths in which Mr el-Sayed was forced to step down as chief executive and become executive depu-

takeovers of Pierrel (81.7 per ceot of the votes, 68 per cent of the capital), an antihiotics plant from Gruppo Lepetit, and Pro-Chim Re.

Brussels to seek wider role in nuclear safety

BY TIM DICKSON IN BRUSSELS

The European Commission was set last night to agree a controversial five-point plant, which, if accepted by EEC member states, would significantly extend its competence in the field of nuclear safety.

Inspired partly but not exclusivey by the Chernobyl ouclear disaser in the Soviet Union, the Commission's recommendations include the possibility of a community-wide inspectorate, new Community rules to limit radioactive emissions from nuclear plants and a new Europeanwide consensus on contruction and

composeot standards.

Member states, notably france and Britain, have tended to be sentitive about outside attempts to control their own nuclear industries. But in the immediate aftermath of Chernobyl, the Commission detects a new willingness to accept that nu-clear safety has considerable cross-

horder implications and is hoping to build on that momentum through

the adoption of its new proposals.

To back up its case, the Commis-

powers have barely been extended since the Euroatom-Treaty was signed in 1957, and yet, since that time, 100 new nuclear power plants bave been built. Many of those, moreover, are located near national frontiers, with all that that implies for the safety of individuals in

neighbouring states. The new Commission initiative is partly in response to a request from the Council of Ministers last month for new proposals on basic health standards and emergency procedurers after Chernohyl. Some of the proposals, however, stem from previous concern about difficulties at Community plants such as Sellafield in the UK and the

dumpiog of nuclear waste at sea. • Protection of health, including a review of basic standards under the Euratom Treaty, the possibility of Community-level inspection and new radioactive tolerance levels for

German growth slows in first whether emission and information standards should be applied to nuclear installations as they already are to other industries and pollutquarter

WEST GERMAN economic growth slowed markedly in the first quarter this year, casting new doubts on official forecasts of about 3.5 per cent expansion for the whole year in real terms.

The Boon Economics Ministry blamed the slowdown partly on the unusually cold winter weather and said it was confident that growth would pick up again this quarter.

sed, not least in the US, as new evidence that Germany needs to boost economic expansion and thus indirectly help fuel growth in other

The federal statistical office said real GNP in the first quarter was 1.6 per cent higher than in the same period of 1985, after a year-on-year increase of 2.4 per cent in the last quarter of 1985. First-quarter GNP actually fell by 1 per cent against the 1985 last-quarter result.

Private consumption was rela tively buoyant and is likely to pick up further as the year wears on. But state consumption and invest-ment in plant and machinery dropped in real terms against the end-1985 period.

Moreover, although the number m employment rose by almost 250,000 in the first quarter against the same period last year, there were also more people seeking jobs. As a result, the number of unemployed remained at an average of

The high unemployment, together with Germany's virtually zero inflation rate and growing trade sur-plus, is cited by US officials in parti-cular as evidence that Bonn should nove to stimulate domestic de

The Government rejects that ar gument, saying budget consolida-tion comes first and that, in any case, it still expects to have one o the highest economic growth rates among Western countries this year.

Similarly, the Bundesbank re jects demands to cut interest rates saying it is currently overshooting its money-supply targets and the German rates are already low by in-

THE LEX COLUMN

Summer deluge in Lombard St

oing either must make for secood

Yesterday's small recovery in the

index can prohably be traced to the

Finance Minister, who said he

would not be taxing capital gains on

equities for the moment. Presu-

matters is the flow of cash into mu-

the first 10 days of this month msy be partly a product of the CGT

trialists to scavenge round the rest

of Europe, and takes his gains, if he

Recent results from electronic-

component companies have disap-pointed, so Electrocomponents'

shares have been twitchy over the

£35m pre-tax, while scarcely ahead

of forecasts, was enough to push the shares back up 7p to 382p, even

against a murky market. Second-half profits grew by only about half the rate enjoyed in the first half, but this slowdown was clearly sig-

nalled by the company at the inter-

im stage.
The company's stated aim is to

increase the proportion of its profits from new businesses, particularly in the US. But these have produced

growth only in sales, with the result

that Electrocomponents is more

than ever reliant on the original RS

Electrocomponents

scare on direct purchases

has become to demand fulfilment of monetary targets - oot many in the City of London these days adhere to the original faith - not even the most free and easy of interest rate optimists can feel comfortable with a thoroughgoing monetary excess By almost any standards, the latest 3 per cent growth in £M3 is at the disquieting end of the scale, and the annualised 39 per cent growth over the past quarter is heyond what can be casually explained away. Base rates may yet be cut, out of deference to Treasury policy, but market pressure for the clearing banks to move on this front is hard to detect.

No matter how unfashionable

Bank lending is still ripping away at £1.7bn a month, but as that is below the recent average, it can scarcely be hlamed for the overall deterioration. Neither can the underfunding of a none-too awful PSBR. The large soft area in the figures is to be found in that miscelaneous bag of counterparts to CM3 which contains external transactions by banks and shifts in their non-deposit liabilities; which bas gone wrong is a question on which obody is willing to hazard a guess.

In truth, it probably does not matter too much. In a period when UK corporate treasurers have been do-ing more of their funding offsbore, the bank lending figure is probably worse than it looks - more evidence of the personal sector credit boom which has been showing up in Lon-don house prices and, until recently, the stockmarket.

The initial upward movement in sterling was recognition that London was not going to be able to move against a tightening of inter-national interest rate conditions. The authorities have some ground to make up in their funding programme, and a general steepening of yield curves is no environment in which to recover the back-log, And with British Gas looking set for a 10 per cent yield, if it is to stand up against the better class of oil stocki, there are undeniable problems in trying to sell orthodox gilt-edged on a yield half a point lower.

When a market falls by a third in a little over a fortnight, foreign infor the way in. In the case of Italy, the settlement system is still so chaotic that the opportunity cost of

ing profits growth. RS has continued to steam ahead on 40 per cent gross margins, while adding about 1,000 new product lines. There Metal Box seems little reason why RS should not continue to grow st historic rates, as it is only slightly exposed

> Perhaps the company should put all its efforts into what is essentially a highly successful mail-order husiness, and desist from oversess expansion and new ways of shifting products. This year it should hit £42m, putting the shares on a multiple of less than 15, hardly demand ing given the strength of the core

to the boom and hust of the semi

Metal Box

in the past five years, Metal Box 12170171111 has doubled its return no capital mably, the moment he does, the share certificate – already s rarity – will cease to exist.

and its sales per employee, de geared its balance sheet, pulled cash out of South Africa and reor When even the most dichard Mil-ganised a wasteful management nese proponent of the bourse as an structure. Yet it is only now this inverted proxy for the oil price is process is almost over, and the going turned sticky and disinflationturning chartist, the only thing that ary, that Metal Box has outper-formed an inefficient market yestual funds; hut the record inflow of terday's results for the year to March, which showed record earnings hut mildly slipping sales and . pre-tax profit down to £66m were There must be a point, bowever, pre-tax profit down to £66m were at which the Italian investor tires of good for another 51p oo the share price to 805p.

The highlight of yesterday's figures was the collapse of profits handing his movey over for indus-

from canning tomatoes from growers in the Mezzogiorno who have lost their subsidies. Leaving aside this £9m swing, Metal Box appears more than ever a business that has made great progress in cuting costs and reorienting its operations but is still canning for cash in mature markets. That cost savings on Sast week. The actual result of a building in Reading will be proyear's expected pre-tax gain shows how much growth will depend on applying technology to grab more of these markets; and all the fancy stuff on the stocks will take some

Until the plastics packaging weature with Alcoa in the US start earning, and the Petainer (a coater plastic can has solved its recycling problems. Metal Box will be char sing growth from reorganisation, or buying in earnings. Even with the example of Reed in mind, this scarcely suggests a steep rerating is Components business for maintain-

ontaminated foodstuffs. ● Safety of nuclear installations. Consideration is being given to blishment of a community inspectorate for the nuclear industry. sion points out that Community **UK Monopolies Commission to** examine bid for Wedgwood

BY LIONEL BARBER IN LONDON

THE BRITISH Government yesterday referred the £149m (\$223m) hostile hid launched by London International Group, the consumer ness, for Wedgood, the fine china manufacturer, to the Monopolies and Mergers Commission. The bid thus lapses at least until the panel completes its report.

But Mr Paul Channon, Trade and

the electrical retailer, for the Woolworth boldings store chain. The other hids allowed to proceed

are the £145m bid by Hawley Gorup for Pritchard Services Group in the pany, for Duport, the engineering group; and the proposed acquisition by Hambros, the merchant bank,

Continued from Page 1

Brazilian president of Fifa and s

sharebolder in the leading Jornal

do Brasil newspaper, to acquire the Record TV network in Brazil, in his

attempt to challenge the powerful

Globo network, Televisa's counter-

Fifa's accounts for the Spanish

World Cup show a surplus of SFr

63m (\$34m at present exchange rates) – which is divided among the affiliated oational federations – on

a total take of SFr 115m. Earnings

came from its share of ticket sales (SFr 40m) TV rights (SFr 39m) and

advertising sponsorship (SFr 36m). It is not clear what proportion of

those three principal means of fi-

nancing a World Cup goes to the lo-

since they do not present accounts. In this Cup, for the first time, the

ISL has sole rights to market the

Cup as well as other important soc-

cer champiouships and to the sum-

cut from its contracts with Fifa, the

local organisers, and the licensees of official World Cup marques.

holding company by Adidas, the

sports-goods manufacturer, which has kitted out 17 of the 24 teams

ISL is majority owned through a

part there.

cent of revenue.

The full Takeover Panel last night criticised N. M. Rothschild, merchant bank advisers to Woolworth Holding in its fight against the £1.6bn (\$2.4bn) bid from Dixons, for allowing Woolworth to produce a profit forecast and property revaluation last Friday that was "materially delicient" according to London's Takeover

mendations to Mr Changon. The OFT is currently examining 46 pro-posed acquisitions by publicaly quoted componies and is giving confidential guidance on several others. But it only employs 10 peo-ple in its merger including merger vetting section, clerical staff, an increae of four since 1981.

Sir Gordon Borrie, director gen-eral of the OFT, said in a recent interview with the Financial Times that be was seeking an increase in staff. One reason is that the custom of making a recommendation on an offer before the first closing date The recent spate of takeover ac- bas not proved possible to fulfil. banks' external and foreign curren-cy transactions. Officials said there was no clear reason for this rise.

Tivity in the UK has put pressure on the first closing date, the OFT said vesterday.

The slippage occurred with the

playing in Mexico, and provides the official balls. "It was already at the

centre of the action on pitch," says

Mr Hempel, "and it was a logical ex-tension to establish a presence

Mr Hempel's organisation has

sold space on the 32 billboards around each stadium to 12 compa-

nies or brands: Bata shoes; Fuji

Films; Gillette; JVC; Philips; Canon;

Cinzano: Coca-Cola: Seiko: General

Motors-Opel; R. J. Reynolds' Camel

cigarettes and Anheuser-Busch's

All those sponsors paid hand-

somely for "prior category exclusiv-ity" explains Mr Hempel, which

keeps out competitors, such as, say, Pepsi-Cola, Martini and Nikon.

Those sponsors also become the official suppliers of their respective goods and services for the Cup, and

ty in Televisa's half-time advertis-

around the pitch."

Budweiser beer.

Dixons bid for Wnolworth: Dixons subsequently appealed to the full Takeover Panel to be allowed to extend its offer. But after yesterday's decision by Mr Channon, the panel decided not to make a general ruling arising out of that particular in-The pressure on the OFT's man-

• Procedures to be followed in a crisis. The International Atomic En-

ergy Agency (IAEA) is working on that, but the Commission proposes that the Community should also

• International action. The Com-

mission believes there is greater

• Research. Money is likely to be

The Commission admits that the

new proposals would significantly

increase its powers. But while they

may run into oppositon from Brit-ain and France, they will be re-

ceived more sympathetically else-

where. Several member states have

already made specific requests for

action, with the Irish Government,

set aside for new programmes. :

scope for Community action.

take its own steps.

power adds a fresh twist to the cur-rent competition policy debate in the UK. Last week, Mr Channon announced that his department was to conduct a review to be completed as soon as possible. It the case of the Wedgood bid.

Mr Channon said the proposed merger raised issues of competition in the market for china and ceram ics. DTI officials said yesterday that there was some dispute on the size of UK market share that would be created as a result of the proposed London International and Wedg-wood merger. LIG, which already owns Royal Worcester Spode, ar gued that it would be less than 25 per cent. Mr Alan Woltz, chairman of Lon-

uinely surprised by Mr Channoo's decision to refer the bid to the Monopolies Commission, in accordance

es - was nitched too high and st-

Sponsors may outscore Mexico in Cup revenue

nising committee.

tendances may average as low as 60 per cent, against 82 per cent in There is also now a question mark over how much the sales of TV rights and services will realise, since, after the transmission chaos of the first week, many outside broadcasters plan to demand reim-

bursement for services they did not Those costs, once again, are confused. But European broadcasters say Televisa is charging \$10,000 for a commentary channel per match, and \$650,000 for a studio for the tournament, payable in US bank accounts. Apart from its share of the TV take, Televisa's new \$10m International Press Centre should easily

ing slots.

How much they pay for their board space is confidential, but the be paid off by the 5,000 journalists Local business involvement is alsums most commonly mentio most wholly multinational, with IBM of Mexico, for example, providare \$8m-\$10m each. Not all of that is Cup revenue, since ISL sells fouryear packages, which also cover Euing free at a cost of \$2m a range of its computers for the press centre, Nestle providing free coffee, Hew-lett-Packard setting up an anti-dopropean, African and Asian champi-It is clear from the often half-

empty grounds that the price of tickets – starting at \$20 and until late last week sold only in full seriing laboratory, Eriesson and Siephone plastic-ware and Ford laying

on 200 logo-typed cars for the orga-

Mexicana, one of Mexico's two national airlines, expects its June turnover to have increased by up to \$5m. Dozens of local companies and shops bave footballised their image, while thousands of little retailers, selling everything from tacos to Tshirts, will make money.

The balance of all that for Mexico is anybody's guess, but one trend should make the next World Cup in Italy in 1990 a considerably more

profitable propositian.

That trend is the growing attraction of soccer to North American viewers. With the exception of Europe, the World Cup's vast audience in the Third World, missing the luc rative US and Canadian markets which secure, ultimately, the Olym-

pics' financial success.
In 1982, only ABC in the US took the Cup final live. This time, NBC has a minimum commitment of 16 hours, the ESPN sports cable channel is taking 22 games, the Spanish language network SIN (in which Televisa still has the dominant stake despite a recent anti-trust suit) is taking 44 games, as are the Canadians, whose national team's presence for the first time in a World. Cup bears witness both to soccer'a growing popularity and its expanding financial frontiers.

COMPUTERS

NEWS

BUSINESS

Ferranti high performance motor contract Ferranti Industrial Elec

tronics has been awarded production contracts worth over £600,000 from Rank Taylor Hobson to supply scanning polygon motors for use in Class II thermal imaging common modules (Ticn 11) scanning units.

Developed by the company's Dalkeith - based Industrial Components Group, the scan-nlog polygon is s key com-ponent of the Tlcm II line scanning mechanism. Ferranti has built

unique capability io high per-formanca motors capitalising on the company's long experi-ence of ultra-precision rotors for inertial quality gyro-

Steering Sauro The Nsval Department of Ferranti has received orders in excess of £0.5m from the Italian Navy for spare parts

and equipment to refit the steering control systems in their Sauro class submarines. As well as major steering control console items the order toclindes hydraulic servo valves. It is the result of close co-operation hetween tha Italian Navy and the Naval Department of Ferranti Instrumentation.

Briefly . . .

Ferranti Computer Systems, Cheadle Heath Division, has delivered a reference set for the Type 2050 sonar to the Admiralty Research Estab-lishment at Portland.

ADVERTISEMENT

fire hrigsde mohilising system, designed by Ferranti for the North Yorkshire Fire Brigsde under a contract from British Telecom, is now fully operational. Clarion is installed in

Operators can also access Clarion's database for a variaty of information lociuding pre-determined responses for the location of any locident, availability of fire spollances and officers, and general information, including details of North Yorkshire's large number of polishire's large number of pot-

in the appropriate fire station.

Clarioo is based on the Ferranti Argus 700 range of computers sod is designed and msnufactured by the Cheedle Heath Division of Ferranti

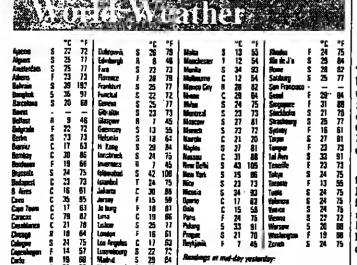
Periscope display

As part of a project to develop s periscora display system for submarines Ferranti Computer Systems, Cheadle Hesth Division, has delivered a Tactical Television Console (TTVC) reference set to Barr and Stroud. The coosale forms part of so integrated tactical display system in which a camera mast augments the optical

independent operator sistions each comprising a 17 inch raster scan monitor and S piasma control panel with touch overlay. The monitors have a split-screen capability allowing the pictures from two sensors to be viewed simultaneously. The TTVC also houses four

video recorders. These enable the submarine to spend less time at periscope depth than is the case with a conventional periscope system as images from the sensors can be recorded and analysed be recorded and when safely submerged.





UK backs French call

Continued from Page 1

The US had already imposed non-restrictive" quotes on candy, beer and several other EEC products last month in retaliation for limitations on US grains and oilseed exports to Portugal and Spain. The quotas were set above the level of 1985 exports in the categories con in a week's time.

The US move evoked anger from the Paris Government, which sees French wine exports to the US suffering immediately. But the Community reacted cautiously by postulating counter-action only if it could

more US measures on July 1, when for such action.

Washington has said it will bring in increased tariffs on imports of some agricultural products and alcoholic

mens showing off their latest tele-

Sir Geoffrey and Mr Raimond also discussed yesterday - in their fifth meeting since the change of future of South Africa and East-

Sir Geoffrey reaffirmed that Britain still opposed mandatory sanctions against Pretoria in spite of Commenting on the threat of mounting Commonwealth pressure

Unrest boosts metal prices

duced as employers take contribution bolidays from their overfunded company pension schemes, brokers

The FT Ordinary share index fell hy more than 20 points in early

Message Manager, a new telex switching product, has been launched by Ferranti Com-puter Systems, Wythenshawe Division.

Clarion calling

The Clarion computer-based

tional. Clarion is installed in the brigade'a headqustriers at Northaliertoo and is linked to 34 fire stationa by a British Telecom Solent communica-tions system. When an emergency call is received the system coables an operator to mobilise fire appliances and officers by sounding the call-out system

Compuler Systems.

SUBMARINES

mast augments the optical periscope facility by providing pictures from electro-optical sensors.

Signala from the sensors are processed and displayed hy the TTVC. This bouses two

Fermenta talks

SKr 700m after the acquisition at the end of last year of SDS Biotech From being a producer of basic penicillin. Fermenta grew through s rapid series of acquisitions into one of the world's leading bulk an-tibiotics producers. It had also bemain money-spinner will be spon-sorship, which according to Mr Hempel of ISL, will bring in 50 per gun to expand ioto animal health

mer and winter Olympics in Seoul and in Calgary in 1988. It takes a Much of Fermenta's expansion has taken place in Italy with the

be proved that the US measures caused economic harm.

drinks, Mr Raimond said yesterday he hoped EEC leaders would draw up a common line on counter measures at their summit in The Hague

French Government in March - the

Continued from Page 1 tions' cash, at the same time as their inflow of funds is being re-

At some leading pension funds, the only new income to be invested is coming from dividends and interest payments, rather than from contributions.

trading before recovering to halve this loss. After the money-supply figures were published, however, it fell back again and closed 15.1 low-er at 1,3114.4.



SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Wednesday June 11 1986



Peugeot angry at state plan to rescue Renault

tor car group, is increasingly con-cerned over plans to bail out Re-nault, the troubled state-owned mo-tor manufacturer, with financial from the Government, its sole

aid Renault is seeking to restruc-ture its balance sheet would distort Renault lost a record FFr 12.5bn competition and be unfair to Pen. in 1934 and another FFr 10.9bn last

PEUGEOT, the French private-sec- its recovery was achieved with liftle

support that would amount to be support that would amount to be tweem FFr 15bn and FFr 20bn (\$2.25bn).

Mr Jacques Calvet, chairman of that the group needs substantially more to help to restructine its balance, its to see Mr Edouard Balance, the French Economy and Finance Minister, tomorrow to express his anxieties over the possible rescue for Renault.

Mr Calvet argues that the level of aid Renault is seeking to restructive its balance sheet with the seems to have little groups financial secovery is to succeed.

Renault halance sheet if the groups financial secovery is to succeed.

geot, which recently returned to year. R has now cut its average earnings of FFr 541m profitability after extensive restruction monthly operating loss to about FFr lating losses of FFr 5 turing. Peugeot also points out that 500m compared with FFr 1bn a -previous five years.

month in the first half of last year, but is still suffering from its huge lebt bunden. Peugeot has not hidden its annoy

ance at the natite aggressive mar-keting strategy on the domestic car market; which brought it a 32.5 per cent market share last month, compared with slightly less than 30 per

Pengeot suggestions in recent seks that its state rival has been undercutting the market to regain share. Renault says those criticisms

Metromedia may sell paging and cellular telephone operations

METROMEDIA the US conglomer and long distance telephone busing the headed by Mr John Khuge ness its telephone busing the which has been selling its broad-time had sales last year of \$226.5m. already to ate headed by Mr John Kluge which has been selling its broad-casting interests, has hired Morgan casting interests, has hired Morgan. The company did not elaborate on Stanley, the Wall Street investment its apparent change of mind. firm, to study the possible disposal of its extensive radio paging and: cellular mobile telephone opera-

The sale, which analysts believe \$1bn, would mark a further sharp shift in strategy for the New Jersey-based group, which went private in based group, which went private in a \$1.3bn leveraged buy-but in 1984. York City franchise alone is countried in Metromedia has enmated to be worth more than \$80m. Since them Metromedia also has substantial. Metromedia also has substantial. rogramme. Earlier this year it sold Rumert Murdoch for \$2bn and its nine radio stations to a manage-ment-led investor group for \$285m. If Metroprisdia, goes, shead with it had previously sold its billboard the sale of its cellular respitors op-advertising operations.

At the time of the radio station major consolidation of the fact as:

sidered particularly valuable fran-

equity stakes in the Boston, Philad-elphia and Baltimore/Washington cellular franchises and owns all of a

Metromedia is the nation's larg-munications industry. Under the est paging company with about Federal Communications Commission (FCC) cellular licensing procephione operations, concentrated in New York and five other metropolichise and a competing non-wire-

However, the heavy capital out-lays involved in setting up the ser-vices - estimated at over 51bn for Its 45 per cent interest in the New the 192 systems operating in 80 markets, - coupled with continuing operating losses despite revenues which almost doubled to \$300m last year, have already forced some par-ticipants including MCI, the Wesh-ington-based group, out of the mar-

In contrast soveral of the Bell re-gional telephone companies have been stepping up their investments in both the paging and colluter mar-

lifts bid for Blair

By William Hall in New York

MACFADDEN Holdings, a closely held New York publisher whose magazines include True Confes-sions and Modern Romances, has raised its hid for John Blair, the US communications group which last week agreed to a friendly \$300m akeover by a company controlled MacFadden yesterday announced that it planned to commence a \$30 a share cash tender offer for up to am Blair shares, or 70 per cent of its capital. Last week, Mr Steinberg's Reliance Capital group proposed a \$27 a share cash tender offer for the

cent stake in Blair, had previously offered \$25 a share, prompting the company to look for a "white knight." Blair had welcomed the Reliance offer and described the earlier proposal from MacFadden as "highly conditional." Mr Peter J. Callahan, MacFad-

den's chairman, said yesterday that the shares not purchased in the ten-der offer would be exchanged in a subsequent merger for 15-year junvalue of \$30 a share, increased by an amount equal to 12 per cent a year from the date of consummation of the offer to the effective date of the merger.

The junior preferred stock will be entitled to quarterly dividends of 12 per cent a year, payable for the first five years in additional shares of preferred stock.

Akzo takes half share in Madrid group

AKZO, the Dutch chemicals and fis-

hres group, is taking a 50 per cent station in Industries Quimicas Proco-lor, the paint division of the Ma-

drid-based Uralita group.

Procolor, including its Braguer
unit is the largest coatings supplier in Spain, with shares in construcion, do-it-yourself and industrial markets. Sales were F1 190m (\$76m) last year.

The partial acquisition of Proco-lor is aimed at strengthening Akzo's Spanish coatings subsidiary, which has a strong position in automotive finishes, and is in line with an ac-quisition policy that includes spe-cial paints. Also recently purchased control of two British coatings companies. Blundell-Permoglaze and Blue Circle Sandiex, and last year bought Levis, a Belgian

Alfa Romeo's losses increase

By James Buxton in Rome

These charges principally con-cern Omega, the loss-making sub-sidiary which is currently being of the US has expressed an interest in buying a stake, last year in-creased its losses by 150 per cent. Group sales declined 7 per cent.

Magazine publisher

among the leading players in a fast-gatwing Toronto gold-mining com-pany which has caught the imagi-nation of the international investas James Capel of London, New York's Oppenheimer and Co, and Drexel Burnham Lambert have recently been enthusing over the transformation of American Barrick Resources in the past two years from a struggling oil and gas producer with an unprofitable gold operation into one of North Ameri-

ca's ten biggest producers of the same number of shares. in early trading yesterday, Blair shares rose beantiful swan," James Capel told clients last month. A near-doubling \$1 to \$29%. MacFadden, which has a 12 per of Barrick's share price oo the To-ropto Stock Exchange since mid-1985 did not discourage Drexel Burnham from putting out a buy recommendation to clients earlier

Barrick's revenues have grown-from a pattry CS3.1m (\$2.23m) in the whole of 1983 to CS20.2m in the first three months of this year. Its share of output from five mines in Ontario, Quebec, Nevada, Utah and

age cost of \$200 an ounce.

If the company goes ahead with "We couldn't run a mine", Mr plans to build a mine near Kirkland. Munk says, "but we could help a Gulf state's investment arm and a colourful Hungarian-born entrepre-Lake, northern Ontario, annual output will rise by another 100,000 oz by the end of the decade. neur now living in Canada, are

Barrick's head office - an elegant town house in Toronto's most fashionable shopping and hotel district
- gives a chie to its unusual backment community. - gives
Analysts at securities firms such ground.

Its chairman, Mr Peter Munk, is a Hungarian emigre who stirred up controversy in Canada during the late 1960s through his associate with a failed stereo and TV manufacturing venture in Nova Scotia. He then moved into the hotel business, developing a chain of 65 properties in Australia and the South Pacific with the help of Saudi Arabia's Khashoggi family.

Mr Munk, who is still deputy

chairman of Southern Pacific Hotel Corp, failed, however, to persuade the late President Anwar Sadat of Egypt to allow him to huild a resort in the shadow of the pyramids. The Khashoggis have a substantial con-voting interest in Barrick as part of the 35 per cent controlled

by Mr Munk. An unidentified Gulf vernment is also a shareholder in the company. These tenuous links with gold-mining have been overcome with

Ontario, Quebec, Nevada, Utah and Alaska is expected to reach at least it bought Camflo Mines, a strug188,000 onnces this year at an average cost of \$200 an ounce.

them with financial strategy."

One rugged Camilo man, Mr Bob Smith, is now Barrick's chief op-erating officer. Barrick has left the the past five years." Vehicles and day-to-day management of three other equipment at the mine were mines in the hands of more experienced equity partners, in two cases at the time Barrick bought it. well known Canadian mining com-

Bernard Simon examines the transformation of a Toronto mining company

Ugly duckling turns to gold swan

Ms Lucille Palermo, Drexel Burnham's gold analyst, says that she was initially sceptical of the quality of Barrick's management but after extensive discussions she said she felt "pretty comfortable with them. They have an excellent mining

Like several other North American gold producers, Barrick has fi-nanced its expansion by raising substantial sums of money through which are either denominated in physical gold or linked to the bulli-on price. These gold-dependent liabilities, with a face value of \$90m, make up 90 per cent of its long-term

Barrick scored its greatest coup last July by buying an open-pit mine south-west of Salt Lake City from the US oil company Texaco. The Canadian company paid \$31m in cash (plus \$9m if the gold price rises above \$385 an ounce) for a

port: "The acquisition of the Mercur mine stands as the success story of

The mine, owned earlier by Getty Oil, was troubled by technical prob lems and low morale among work-ers. Since taking over, Barrick has raised mill throughput from 2,880 tons to 4,000 tons a day, boosted recovery rates and cut production

costs by more than a third. It has also added a heap-leaching operation in which sodium cyanid solution is percolated through large piles of ore to extract gold. Mr Smith expects the mine's 1986 costs

With an expected outpo will contribute almost two thirds of Barrick's production. The entre-Barrick into North America's big-gest gold producer. "We only have to be there," he says.

One of his goals is to attract Enwhich have traditionally favoured South African mining houses rath-

Control Data plans \$350m securities sale

BY OUR NEW YORK STAFF

CONTROL DATA, the struggling and \$100m of 25-year convertible Minneapolis-based computer and debentures through First Boston Minneapolis-based computer and debentures through First Boston computer products group which last would mark a milestone in Control September was forced to cancel a Data's battle to pull back from the \$300m securities offering at the last brink of financial disaster. The moment, has disclosed plans to re-turn to the capital markets with a the collapse of its computer peri-\$350m securities package aimed at phereis business in 1985.

raising funds to pay back bank Earlier this year its ba

The successful sale of the notes the end of this year to pay back

Earlier this year its bankers gave the new management team until

These securities having been sold, this announcement appears as a matter of record only

\$383m in debt - mainly through as- its planned debt offerings, with the Control Data said it expected to receive \$140m from the previously

announced sale of its Ticketron computerised ticket service to an investment group led by Allen and Co. That deal, announced last month, is expected to be closed

anticipated proceeds of a new trade receivables facility and the sale of the Ticketron unit, would be used "to repay bank debt currently the

to repay "outstanding amounts un-der the company's existing trade re-

SMH profits more than double

SMH (Société Suisse de Microélectronique et d'Horlogerie) Switzer half of watch products is quoted, land's biggest watchmaking group, SMH had been able to maintain yesterday reported net consolidated sales at the same level as last year earnings of SFr 60.4m (\$32.8m) for during the first five months of 1985, 1985, up by SFr 33.9m, and a 13.6 and the year's results would be betper cent climb in turnover to SFr ter than those of 1985, Mr Pierre Ar-

The two principal factors in the sales growth were the success of the Swatch, the cheap plastic watch of which 8.3m were sold lest year, and the good performance of ETA, the subsidiary which makes movements and components.

cue by the big Swiss banks and the merger of the two loss-making companies, Asuag and SSIH, had succeeded, Mr François Milliet, the chairman, said. The financial reconstruction has been completed. No dividend will be paid on the 1985 account, but Mr Milliet said a

pected next year. The SFr 18m prof-it available to the parent company for 1985 would be allocated to re-

Despite the fall in the exchange

The Swatch production lines are

400m through the issue of non-votments and components.

The three-year recovery plan, set in motion in May 1963 after the ressilice of certificates. The question whether to issue a first slice of certificates this year remained open, Mr Milliet said.

The group of private shareholders led by Mr Nicolas Hayek, the consulting engineer, which bought a majority stake in SMH last year; is understood to be keen to pay back the SFr 150m convertible loan advanced by the banks in 1983. One payout to shareholders could be ex-SFr 50m bond has already been re-

> The new share capital could also be used as backing for convertible bonds, for acquisitions or for pro-

viding employees with a stake in the company, Mr Milliet said. He is leaving the chairmanship after eting his three-year mandate and will be replaced by Mr Hayek.

SMH's recovery is charted in the consolidated results for the past three years. The net result has moved from a loss of SF: 173m in 1983 to profits of SF: 27m in 1984 and SFr 60m last year. Reported cash flow has similarly moved from a loss of SFr 94m in 1983 to SFr 87m in 1984 and SFr 121m last year.

Both the 1985 net profit and cash flow would have been higher, had the company not had to take SFr 28.1m in extraordinary charges into

subjected to a complete reorganisa-

even this year, accepting to Mr Arnold Aff the other group watchmaking companies - Longines, Rado, in 1964. t, Certina, Mido and Hamilton in the US - are back in the black.

Group sales fell from L3100bn in

F. van Lanschot Bankiers N.V.

Australian \$40,000,000

125% per cent. Notes due June 1991

BankAmerica Capital Markets Group

F. van Lanschot Bankiers N.V.

County Bank Limited

Orion Royal Bank Limited

Rabobank Nederland

Algemene Bank Nederland N.V.

Bankers Trust international Limited

Banque Nationale de Paris

EBC Amro Bank Limited

Banque Paribas Capital Markets Limited

CIBC Limited

Credit Suisse First Boston Limited

Kredietbank International Group

HandelsBank N.W. (Overseas) Ltd.

Samuel Montagu & Co. Limited

J. Henry Schroder Wagg & Co. Limited

Standard Chartered Merchant Bank Limited

REPUBLIC Airlines \$200,000,000 Credit Facility

Security Pacific National Bank Continental lines National Bank and Trust Company of Chicago First National Bank of Minneapolis

Manne Midland Bank

CITIBANCO

Norwest Bank Minneapolis, N.A.

Swedish market surge: boosts bank's profits

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLIS

SVENSKA Handelsbanken, Sweden's second-largest commercial bond portfolios. Interest margins bank, beosted group operating profits by 80 per cent in the first four. Bank share prices have risen fasmonths in the year to SKr 1.13bm ter, than any other sector on the (\$157m), from SKr 633m in the Swedish stock market this year same period a year are

first four modths, while interest eral index. examings rose 24 per cent and other Skandinaviska Enskilda Banken earnings 57 per cent.

The surge in the stock market creased its group operating profits helped to boost the bank's commis- by 62 per cent to SKr 1.29hn, sion earnings, as did improved in PKbanken reported a jump in profcome from foreign exchange opera- its of 78 per cent, while Gotabank

diaries rose 50 per cent.

The bank said that the deregula—

The banks have lost some lending tion of the credit market had "sub- business to the mortgage institustantially changed" the conditions tions, but this has been compensat-

which have reported record earn-ings, helped in particular by falling September 1983, he has trans-interest rates. These have lowered formed Gotabanke's fortuines, funding costs and allowed the making it one of the country's most banks to make substantial capital profitable banks in 1985.

same period a year ago.

With a rise of almost 70 per cent by
The bank managed to contain the
increase in costs to 7 per cent in the
increase of 36 per cent in the genthe country's leading bank, in-

ons, en, the country's fourth-largest.

The earnings of the bank's subsi-bank, raised its operating earnings.

for the banking sector. The new ed by business returning from the freedom has markedly invigorated so-called grey market.

Svenska's carnings are in line en managing director, has anwith those of other Swedish banks, nounced his resignation for per-





calling

INTERNATIONAL COMPANIES and FINANCE

Company Notices

GOLD FIELDS GROUP

DECLARATION OF DIVIDENDS

Legal Notices IN THE MATTER OF

PAINTRE LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

THE COMPANIES ACT 1948
MOTICE IS HEREBY GIVEN that the
executors of the above-named Company,
which is being voluntarily wound up,
are required, on or before the 3rd day
of July, 1996, to send in their full
Christian and sumemes, their addresses
and addresses of their Solicitors (ill
any), to the undersigned David Swaden,
FCA, of 48 Rodrey Street. Liverpool
11 BAA, the Liquidstor of the said
Company, and, if so required by article
is writing from the said Liquidstor, are,
personelly or by their Solicitors, to
come in and prove their debts or claims
at atch time and place as shall be
specified is such notice, or in default
themore they will be excluded from the
benefit of any distribution mode before
such debts, are proved.

Holidays and Travel

THATCHED DEVON

Clubs

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ALLERY, 43. Old Bond St., W1. 6178. FROM CLAUDE TO LT--The Arts in France, 1630-1 OLD MASTER PRINTS. Until Mon.-Fri. 9.30-5.30; Thers. Free.
PHACKERAY GALLERY, 15, Thectoray St.
WW. 01-937 5863, SUMMER EXHIBITION, Part 1, and ROY ABELL—Vere
ties DES & Wasercotows, Until 4 July

Personal

Domestic insurance : curbs rise at NZI

By Our Financial Staff

NZI CORPORATION. Auckland-based financial services group, boosted net profits per cent to NZ\$85.25m (US\$47.72m) for the year to March. This was despite what it describes as a very disappointing result from its domestic insurance business.

This offset NZI's strong growth in the Australian insurance market and a "pleasing" improvement in Hong Kong. Its performance in the UK and Malaysia was not as ed, and the group closed its good, and the Fiji operation.

The earnings were struck before extraordinary charges of NZ\$2.89m, down from NZ\$4.70m, partly reflecting resources. However, the results also excluded any contribution from Marac and Broadlands, two acquisitions in financial

two acquisitions in financial services made during the year. General insurance made an overall contribution of NZ\$49.37m to net operating earnings, up 14.7 per cent. Life business brought in an additional NZ\$13.7m, a jump of 2½ times from the previous year. The other main contributor was The other main contributor was banking services, where profits were up 30.1 per cent to NZ\$18.87m.

Japanese financial operations abroad may depend on foreign banks being "accorded more freedom and greater de facto equality" in Japan. Mr Shijuro Ogata, deputy governor for international relations of Bank of Japan, said yesterday.

Addressing the Association of Foreign Banks in Berne, Switzerland. Mr Ogata said that Japanese success abroad had Revenue totalled NZ\$1.3bn compared with NZ\$1.06bn. The dividends for the year will reach 9 cents per share, up from 8.5 cents and paid from capital expanded by a one-forfive scrip issue last August.
For the current year the board has confined itself to a forecast of steady progress and with a full contribution from NZI'e recent acquisitions.

Judge severely criticises regulators for BHP ruling

tion, Mr Justice Marks in the Victoria Supreme Court asked for his criticisms of the commission as well as Mr Henry Bosch, its chairman, Mr Ray Schoer, its executive director, schoer, its executive director, to be brought to the attention of federal and Victoria ettorneys-general, which form part of the commission's governing body.

The judge said his comments about the NCSC were not matters requiring decisions but

ters requiring decisions but "may assist the commission in

Japanese success abroad had been due very largely to the "opening of overseas markets and the tolerance of those

"It is already time for us

to reciprocate, though rather belatedly, by opening, liberalising and internationalising our financial markets," he added.
Listing the changes which would affect foreign banks in Japan, Mr Ogata said that after

BY JIM JONES IN JOHANNESBURG

Hill Samuel South Africa,

Hill Samuel South Africa, the 86 per cent-owned subsidiary of Hill Samuel Group of the UK, doubled, its-disclosed profits in the year to
March, largely because of a
restructuring, of the bank's
loan portfolio.

Pre-tax carnings increased to 82 2 mr. (\$700.000).

to R2.63m. (\$739,000) from RL63m and net profits attributable to ordinary shareholders rose to RL41m from R663,000.

The directors say that the loan back was reduced as

planned and that it now com-plies with South African reserve bank and Bank of England risk asset con-straints. The level of non-performing loans was reduced

in Broken Hill Proprietary
(BHP) by the Equiticorp Tasman group were unacceptable conduct.

In overturning the declaration, Mr Justice Marks in the Victoria Supreme Court asked Tasked passed on the function of the court." During the court hear-ing Mr Schoer had been "wantonly and openly careless" of the reputation of businessman Mr Richard Pratt, he said.

FURTHER EXPANSION of lifting controls on interest rates

Portfolio reshaping boosts

Hill Samuel SA earnings

Japan must 'liberalise banking'

change in the segmentation be-tween banks and securities

houses and between ordinary and specialised banks, Mr Ogata stressed that reforms were hindered by the "delicate

political situation and the strong pressure from sectoral in-

banks and securities houses

It could also be argued that

THE NATIONAL Companies

He added: "If public confidence in the commission is to sign, saying the ruling was a watchdog, has received a stinging ettack from the courts for local arring that share purpless considering that share purpless considering and that he was considering and the court of those involved in the court of those involved in the court of those involved in the court of the propriety and the court of those involved in the court of the propriety and confidence in the commission is to sign, saying the ruling was a confidence in the commission is to sign, saying the ruling was a confidence in the commission is to sign, saying the ruling was a confidence in the commission is to sign, saying the ruling was a confidence in the commission is to sign, saying the ruling was a confidence in the commission is to sign, saying the ruling was a confidence in the commission is to sign, saying the ruling was a confidence in the commission is to sign, saying the ruling was a confidence in the commission is to sign, saying the ruling was a confidence in the commission is to sign, saying the ruling was a confidence in the commission is to sign, saying the ruling was a confidence in the court of the propriety and confidence in the court of vindication of the propriety and conduct of those involved in Equitions and his Pratt Group declaring that share purchases cumstances, act contrary to its and that he was considering in Broken Hill Proprietary guidelines." done to his group's reputation.

Mr Bosch said last night Mr

> ment in settlement devices and financial innovations might eventually undermine such con-

ventional arguments."

Dr Ernst F. Schaad, chairman

wards in previous years.

Pratt's call for the resignations "is not worthy of comment."
saying the commission was considering its position. "The way
of appeal is still open to us."

of appeal is still open to us."

The unacceptable conduct declaration was issued late on May 26, the night before Bell Resources' takeover bid for BHP expired and after Equiticorp had secured close to 5 per cent of BHP shares. The declaration, if maintained, would have allowed the commission or any aggrieved party such as Bell to seek court orders demanding that the shares should be vested in the commission. Mr Pratt owns about a third of Equiticorp Tasman and was
the key element in the NCSC's
deciaration because of his business and social links with Mr
John Elliott, executive chairman of Elders IXL.

Yesterday Mr Pratt called on in the commission.

Western Mining to lift Alcoa unit stake

By Our Financial Staff

WESTERN MINING, Australia's biggest producer of nickel and gold, is to increase its bolding in Alcoa of Australia, the local offshoot of the world's largest aluminium group, by buying a 12 per cent stake held by North Broken Hill Holdings.

The Melbourne-based company is to fund the purchase through an A\$110.7m (US\$ 77.3m) share placing. The (US\$ 77.5m) share placing. The 36.3m new shares will represent some 9.1 per cent of expanded capital. Their price of A\$3.05 each shows a discount of 4.7 per cent to the closing market level in Sydney yesterday of A\$3.20, unchanged on the ession

The deal will bring Western Mining's stake in Alcoa of Aus-tralia to 42.5 per cent. The parent Alcoe retains 51 per cent control, leaving a small residoe mainly in Australian institutional bands.

North Broken Hill, another long-esteblished mining and long-estebhaned mining and investment company, came under siege earlier this year from Mr Ron Brierley's ladustrial Equity. He was fought off after a protracted legal wrangle, but North began at the same time to seek the disposal of holdings in which it had only a minority interest.

of the association, said foreign banks in Switzerland had "again booked a marked im-provement in earnings" last Western Mining is planning to develop its aranium interests, in the form of the projected year and expected good results again in 1986. Olympic Dam mine at Roxby Downs in South Australia where it bas British Petroleum as its partner. The lion's share of 1985 profits had come from commissions
resulting from securities trading fiduciary and commercial
business, portfolio management
and capital-market underwriting. Earnings from foreignexchange and precious-metals
trading had developed more
favourably after tending downwards in previous years.

Alcoa of Australia, which re-presents the full extent of Western Mining's aluminium exposure, has been a beneficiary over the past year from the weakening Australian dollar. This has enhanced the value of US sales, offsetting lower prices.
The new Western Mining shares will be underwritten by The general move away from credir operations had led to a fall in interest income last year.

Shares will be underwritten by stockbrokers Baillieu and Potter Partners.

NEW ISSUE

29th May, 1986



These securities have been sold outside the United States of America and Japan. This announcem

Deutsche Siedlungsund Landesrentenbank

(Incorporated as a public credit institution in the Federal Republic of Germany

U.S.\$100,000,000

8 per cent. Deferred Coupon Bonds due 1991

Issue Price 100% per cent.

Nomura International Limited

Morgan Guaranty Ltd

J. Henry Schroder Wagg & Co. Limited

Bank of Tokyo International Limited

BHF-Bank International S.A.

DG Bank International S.A. Sanyo International Limited **Kokusai Europe Limited**

Trinkaus & Burkhardt (International) S.A.

May. 1986

and affiliate detail merger

SANYO ELECTRIC and Tokyo Sanyo, its 19.9 per cent affiliate, yesterday signed a contract for their merger which becomes effective on December 1, Kyodo reports from Tokyo.

The merger will take the form of Sanyo Electric absorbing Tokyo Sanyo, which will increase its capital by 30 per cent and allocate new shares free to sharcholders who were registered by the end of May. In addition, Sanyo Electric will pay Y4 per share to the shareholders of Tokyo Sanyo instead of dividends at the end of the latter company's current SANYO ELECTRIC and Tokyo of the latter company's current business year on November 30. Tokyo Anyo and Sanyo Electric will call extraordinary meetings on August 27 and 29

and many again became in-

A rise in flotations and rights insies on the Johannes-burg stock exchange lifled the profits of the corporate fluance division, while the treasury division is reported to have had a good year as a result of profitable foreign currency dealing.

Disclosed carnings increased to 50.1 cents a share from 7.1 cents and the final dividend is 12.5 cents. An interim dividend was not paid, nor was there a final dividend in the preceding year. An interim dividend of 12.5 cents was, however, declared in 1884-85. M.I.M. Holdings Limited

US \$100,000,000 Floating Rate Notes due June 1994.

Holders of Floating Rate Notes of the above issue are hereby notified that for the interest period from June 12, 1986 to December 12, 1986 the following 1. Applicable interestrate: 7.2875% perannum

Interest payable on next interest payment date: US\$3,704.48

per US\$100,000.00 nominal

Next Interest

December 12, 1986

June 10, 1986

BA Asia Limited Reference Agent 2

CCF-becoming one of the treasurers' favourite banks Sanyo Electric

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CREDIT COMMERCIAL DE FRANCE Peninsular House, 36 Monument Street, London EC3R 8LI.

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The undersigned are pleased to announce the commencement of the Programme, for which they will act as Dealers

Citicorp Investment Bank Limited

Enskilda Securities

All of these securities have been sold. This announcement appears as a matter of record only.

L. F. ROTHSCHILD, UNTERBERG, TOWBIN HOLDINGS, INC.

\$60,000,000

7% Convertible Subordinated Debentures Due 2011 Interest Payable on May 15 and November 15

The Debentures are convertible into Common Stock of the Company at any time prior to maturity, unless previously redeemed, at \$30.625 per share, subject to adjustment in certain events.

L.F. ROTHSCHILD, UNTERBERG, TOWBIN, INC.

SALOMON BROTHERS INC

SHEARSON LEHMAN BROTHERS INC.

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WHICE OF

Financial Times Wednesday June 11 1986

INTL. COMPANIES & FINANCE

Nesbitt to raise C\$80m for expansion

By Bernard Simon in Toronto NESBITT Thomson, one of the most profitable Toronto investment dealers, plans to raise about CS80m (US\$57.5m) through a public offer-

ing to give it the resources to com-pete more aggressively for interna-tional underwriting business. Mr Brian Steck, president, said the firm is also planning acquisi-tions in the financial services sector. Nesbitt gained a foothold in the US last year by buying Fahnestock & Company, a small New York investment bank and stockbroker.

The extra infusion of capital will make Nesbitt Canada's third largest securities firm with capital of about C3140m.

Six other Canadian firms have taken advantage of the strong stock market and buoyant business con-

Cofide plans fund raising exercise

pany of Mr Carlo De Benedetti, is to tap the Milan bourse for L360bn (\$234m). The fund-raising exercise, which is to be followed by a convertible equity-linked bond issue for a just a few weeks after Mr De Ben-edetti's other major holding vehicle, CIR - itself controlled by Cofide announced a \$358m share issue.

Part of the Cofide proceeds are to be used to subscribe for part of the CIR issue, part to pay for the recent acquisition of Latina, a small Italian insurer and part for acquisitions. These will be aimed at realising Mr De Benedetti's dream of developing an Italian-based financial

services company in Europe.
Confide, through CIR, controls a
15.7 per cent stake in Olivetti (soon
to rise to 20 per cent), the Buitoni

COFIDE, the ultimate holding com- foods group, the Davigel frozen fish distributor in France, and a 20 per cent stake in Valeo, the French car components group, as well as interests in Italian publishing and man-

> Cofide's principal shareholders include Mr De Benedetti (51 per cent), Indosuez Group (7 per cent) arson Lehman Brothers Ameri can Express (4.9 per cent), S.G. Warburg and its Swiss subsidiary Soditic (1 per cent), plus Lombard Odier, the Swiss private bank, and

PHB Weserhütte

PHB Weserhütte says that while its parent company may go in the red this year it confidently expects that

Personal

East Asiatic buys US food operation

By Hilary Barnes in Copenhager

EAST ASIATIC, the Danish inter national trading and industrial group, has bought the American DAK Foods Inc., a subsidiary of the British Prestige Foods Corporation.

DAK Foods, which until 1979 was in Danish ownership, has three meat-processing plants and a substantial sales organisation in the US and a turnover last year of about \$120m. East Asiatic is paying Prestige \$17m for the busine

East Asiatic, through its Plumrose division, already has a meatprocessing and marketing operation in the US with a turnover last

This is the first acquisition made by East Asiatic after three years during which it has fought back to profitability after sustaining heavy

Legal Notice

B. & D. SPRAYLINE SPECIALISTS

NOTICE IS HEREBY GIVEN pursuam to Section 588 of the Companies Act. 1985, that e Meeting of the cradiform of the aboven-mand Company will be half at the offices of Leonard Curtis & Co., situated at 30 Earthourne Terrace (2nd Floor), London W2 6LF, on Thursday the 19th day of June, 1986, at 12.00 of took midday, for the purposes provided for in Sections 589 and 590.

All these Bonds have been sold. This announcement appears as a matter of record only.



ECU 53.750.000 6%% Bonds due 1995

Issue Price: 100% at the principal amount

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New Issue . May 15, 1986



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U.S.\$80,000,000 nteed Floating Rate due 1990, Series 84 Unconditionally guaranteed by " The Kingdoxii of Delimark "

plice is hereby given that the Rate of Instruct has been fixed at MA and that the interest payable on the relevant Interest Payment lets December 11, 1986 against Coupon No. 7 in respect of \$351\$600 nominabetable Notes with \$5 US\$3 \$500.

June 11, 1995, London. By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANG

These Notes having been sold, this announcement appears as a matter of record only.

New Issue

May 1986



Can.\$75,000,000 91/2% Secured Notes Series AW 1993 due May 15, 1993

Orion Royal Bank Limited

Bank of Montreal

Banque Générale du Luxembourg S.A.

Daiwa Europe Limited

First Interstate Capital Markets Limited

Lévesque, Beaubien Inc.

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Société Générale

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McLeod Young Weir International Limited

Rabobank Nederland

S. G. Warburg & Co. Ltd.

Wood Gundy Inc.

Yasuda Trust Europe Limited

Banca del Gottardo Bank Len International Ltd. Bank Leumi Le-Israel (Schweiz) Bayerische Hypotheken- und Wechsel Bank Aktiengesellschaft

Crédit Industriel d'Alsace et de Crédit du Nord Hessische Lamlesbank

Girozentrak

Schoeller & Co. Societé Financiere Mirelis S.A. Takugin International Bank Vereins- und Westbank Aktiengesellschaft These Notes having been sold, this announcement appears as a matter of record only

New Issue

May 1986



Canadian National Railway Company (Wholly ourned by the Government of Canada)

Can. \$150,000,000 81/8% Notes due May 21, 2001

Orion Royal Bank Limited

Morgan Guaranty Ltd

Daiwa Europe Limited

Deutsche Bank Capital Markets Limited

Crédit Lyonnais

Union Bank of Switzerland (Securities) Limited

Bank of Montreal

Bank of Tokyo International Limited

Banque Bruxelles Lambert S.A.

Dresdner Bank Aktiengesellschaft

Mitsui Finance International Limited

The Nikko Securities Co., (Europe) Ltd.

Toronto Dominion International Limited

Yamaichi International (Europe) Limited

Audelsbanken A/S Danebank Attel & Cie. S.A. Bank Hensser & Cie AG Bank Leumi La-Israel (Schweiz) Bankhaus Hermann Lampe

Kommandigesellschaft

Barclays Bank (Snisse) S.A. Gredit Industriel d'Alsace et de Larraine Crédit du Nord Dentsche Girozentrale -Denische Kommunalbank

The Kyowa Bank Nederland N.V.

Rabobank Nederland Schweizerische Hypotheken- und Handelslamk Sparckassen SDS Takugin Imeruational Bank (Europe) S.A. Vereius- und Westbank Aktiengesellschaft

some TIME over the next few pursuing Bankers Trust since lic offerings" under Federal be the purpose of the Glassweeks a US Federal appeals 1979, claiming that the sale of securities law. court in Washington is expected to hand down a decision which could have far reaching consequences for US commercial banks in their long-running bartle to become more heavily involved in the investment banking business. The case in question is the seven-year old dispute between the Securities Industry Associa-

tion (SIA), which jealously guards the interests of its in-vestment banking members, and Bankers Trust, a leading money centre bank, over whether a commercial bank is allowed to distribute commercial paper CCP, an increasingly important source of short-term funds for

The big attraction of commercial paper, which is sold in the form of unsecured promissory notes, is its cheapness. In April, for example, the average rate for three-month CP was 6.60 per cent, which was 223 basis points below commercial bank prime lending rates. For companies such as General Motors and Sesrs Roebuck, which place their paper directly, rather than through dealers, the cost of finance is even lower.

There was less than \$50bn of commercial paper outstanding in the US 10 years ago. Today, tha figure is closa to \$300bn. It has been increasing almost twice as fast as the banks' traditional corporate lending over the last decade, with the result that the banks' share of the short-term credit market has been dropping at an alarming rate.
Twenty years ago, US banks provided more than 87 per cent of the credit to non-financial domestic corporations. Today, the figure is under 70 per cent and falling.

Faced with this rapid erosion of their traditional lending business, US commercial banks led by Bankers Trust, have been trying to move into the com-mercial paper market, where a handful of investment banks control over four-fifths of the

business.

Bankers Trust bas been the most persistent of the money centre banks. It distributes paper for close to 70 customers, including Coca-Cola, ITT and Unilever. Even so, it only has about 2.5 per cent of the market. If the investment banking community had its way, Bankers Trust would be blackballed from the commercial paper business altogether.

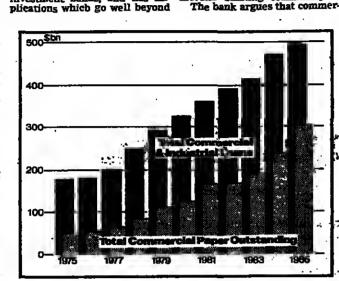
commercial paper was pro-hibited by certain provisions of the Banking Act of 1933. Com-monly referred to as the Glass-Fed asked "the wrong question" straigall Act, this reflected a when it determined that widely-held view that the depth of the financial crisis of the Bankers Trust'a commercial 1930s was attributable in large measure to the extensive participation of commercisi banks in speculative investment banks in speculative investment banks are placement of commercial transmitted of the straightful properties.

plications which go well beyond

ing activities. In order to paper did violate Glass-Steagall, Congress barred commercial banks from doing investment banking business.

The case is proving to be a cause celebre in the battle between US commercial and investment banks, and has implications which go well beyond.

The bank argues that commercial and investment banks, and has implications which go well beyond.



Trust's lawyers.

U.S. \$435,000,000 81/4 Secured Notes Due 1996

U.S. \$113,250,280 Zero Coupon Secured Notes Due 1996

directly or indirectly, in the United States or to United States persons.

These issues are rated "AA" by Standard & Poor's Corporation.

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Olympia & York Water Street Finance Corp.

the commercial paper market.

Tha case has already wound its way up to the Supreme Court once and looks as though it will eventually end up there again.

The Supreme Court ruled In market, it is acting solely as an June 1984 that commercial paper market, it is acting solely as an agent. "Only by following its paper was a security but did not rule on whether Bankers Trust could bring buyers and the commercial paper market can the bank continue to functogether without violating Glass-Steagall.

Instead, the court sent the case back down to the District Trust's lawyers.

Instead, the court sent the case back down to the District Court, which in turn asked the Federal Reserve to determine whather Bankers Trust was underwriting securities in vio- lation of the Glass-Steagall Act. Ing needs, the risks to the comthe investment banking Last June the Federal Reserve mercial banking business, indecided that Bankers Trust was ciuding the risks to the banks rust would be blackballed not underwriting securities by and their depositors, will infinding buyers for commercial crease, not decrease, as banks paper because its placement are left to deal with less creditations. That cannot

It is an argument that has struck a sympathetic cord with US bank regulators, who are nervously aware that the flight high-quality borrowers from the banks is occurring against a backdrop of record loan losses. Equally worrying for the banks are the wider implications of an are the wider implications of an adverse ruling by the Federal Appeals Court on the Bankers Trust appeal. If the lower court ruling is upheld banking experts believe that it could jeopardise other types of private placement activities conducted by US camparental banks.

& Wells, the New York law firm which represents the SIA, says that "if the retionale of the District Court is affirmed in the Appeals Court decision, it could prohibit banks from dealing in other securities such as in-dustrial development bonds and could well prevent the private placement of any number of securities."

Mr Dick Breedon, a lawyer who headed vice-president Bush's task force on reforming the US financial system, says the US financial system, says that if the lower court ruling is upheld it will be "a very sergion problem". which could present a "long-run threat to the bealth of the banking industry." He says that there is the potential for "a tremendous flight of our commercial paper business and private placement of securities. private placement of securities, which under the language of this opinion are indistiguishable from commercial paper, our of the US and into foreign

While there is considerable While there is considerable argument about the potential impact of an adverse ruling in tha Bankers Trust case, probabily the most important long-term result will be to signally once and for all whether the Glass-Steagall act remains relevant in today's banking, environment. Much of the deregulation of US banking so far has come through favourable official interpretations of legislation.

legislation.
"If the court finds against Bankers Trust, it will be saying that any further deregulation would be something Congress would have to do," says Mr Weidner. Most bankers still expect that the barriers to their entry into investment banking will be relaxed, but it is looking increasingly likely that they are going to bave to rely on Congress rather than on the sympathetic interpretations of the US courts. the US courts.

New Issues / May, 1986

standby loan payments to Morocco

THE International Monetary Fund (IMF) has frozen any further disbursements from an SDR 200m (\$172m) standby loan it granted to the Kingdom of Morocco last September because of disagreements about economic targets. Only SDR 10m has been disbursed to date and a fresh round of negotiations is expected to start before the end of June.

With a foreign debt of feefly \$14bu and gross re-financing needs of \$2.0m this years Morocco can ill afford to let its relations with the IMF deteriorate. The present difficulties could also delay the rescheduling of Merocco's bank debt for 1985-1986, which was due to be discussed in London early next ment! next month.

Last year Morocco succeeded in cutting its budget deficit from 8.1 to 6.1 per cent of gross domestic product but reduced the state

duct but reduced the state sector's debts to Moroccan private sector companies by entrope the first training from Domestic credit grew by 17 per cent compared with the 10.1 per cent marget, though the Moroccan central bank argues that a 26 per cent increase in term deposits partly offset the inflationary effects of this.

the current account deficit was cut from 11.1 per cent to 7.7 per cent of GDP, not very short of the agreed target, while state company prices increased by only 5 to 10 per cent, well short of the pianned 13 to 25 per cent.

Value added tax was introduced in April while interest water, last wear provided.

wrates: last over provided Moroccan bank depositors with their first real return on money left with the bank.

While relations between Marocco and the World Bank have been fair to date, the same has not been the case with the International Monetary Fund, which feels that the Kingdom should be making greater quits bett. Morrocco has missed its belt. Morocco has missed a number of targets it has agreed with the IMF over the agreed with the thir over the past five years and there is a widespread perception among bankers and other creditors of Morocco that senior Moroccans take too much for granted.

Global share offer-from **US** clothier

By Alexander Nicoli BERNARD CHAUS, a New

Mr and Mrs Bernard and Josephine Chaus, the chairman and president respectively, are selling one-third of the company to the public, and the intention is to list the ires on the New York Stock

of which 4.5m shares are being sold in the US and 1.5m in Europe, is being led by Mexrill Lynch and Bear Stearns. The price is expected to be between \$14 and \$17 per share, and will be set

THE JAPANESE Ministry of The JAPANESE ministry of Finance has agreed to allow Sumitomo Finance (Asia), a Sumitomo bank subsidiary based in the Cayman Islands, to engage in securities busi-

which mainly operates in Hong Kong, was forced to withdraw from the Securities business because of this ruling which was initially designed to help securities houses establish their overseas subsidiaries.

Nervous fixed-rate sector finds Denmark issue tight

GOLDMAN . SACHS national launched a \$300m fixed-rate bood for Denmark yesterday as the market traded nervously after an overnight sell-off in New York.

With the market deteriorating, the 81 per cent five-year

bond met a weak ersponse from investors. The lead-manager quoted a bid price of 981, com-pared with an issue price of 1001. This was outside the 1001. This was outside the level of its 2 per cent commis-

Dealers said that the bond's net spread of 55 basis points over five-year US Treasury bends at tisue was tight since there is an outstanding seven-year bond for Denmark yield-ing at least 10 basis points

Meanwhile the \$150m deal for Marks and Spencer, launched into an improving market on Monday, traded down to a discount to issue price of about 3; With the fixed-rate market on

with the fixed-rate market on the retreat again, issuing houses continued to prefer to issue new floating-rate actes (FRNs). This market too was looking nervous yesterday, inowever, as retail investors shipmed tha US bank issues which lost up to 20 basis points in pdice in secondary trading.

In dollars, Morgan Guaranty brought a new perpetual issue for Hongkong and Shanghai Banking Corporation. Hong-kong Bank itself and Lloyds International were co-leads.

The \$400m par-priced bond pays A points over the mean of three-month London interbank three-mouth London interpants bids and offered rates. A minimum coupon of 5 per cent was set. The bond is non-callable for five years, and then at par. Morgan Guaranty quoted a bid price of 99.70, within fees of 35 basis points.

Since floating-rate note issues Continental currencies are relatively more rare than in dollars they seem to meet a more buoyant response from investors. Banque Paribas took. advantage of this by launching the third Ecu FRN, a \$200m financing for Calsse Centrale. financing for Calese Centrale unlike most outstanding D-Mark de Co-operation Economique bank FRNs, it has no interest (CCCE). The borrower pro-

vides long-term finance for French industry. The 20-year bond pays & per

cent over three-month London interbank offered rate and is priced at par. It has warrants attached which are exercisable into a 7½ per cent 20-year Ecu bond at Ecu 11 each. This may be exercised from August this year for one year either by tendering the bost FRN or by a cash payment. The FRN itself is callable at

par at any interest payment date. During the first year, though, it is callable in the same proportion as the warrants are exercised, keeping outstanding debt at Ecu 200m. The fixed-rate bond is callable at 104 in 1988, and then at declining premiums.

Banque Paribas said the structure was devised both to match the maturity of CCCE'a loan portfolio, and to meet the market's caution over buying long-term Ecu paper. The bond traded within its 20 basis

Salomon Brothers launched a rare issue of warrants into an outstanding Eurobond. The 100,000 warrants are priced at \$25; each exercisable in a 10 per cent issue for Canada which matures in 1995.

In the D-Mark market prices moved down by about i point in light turnover.

In the Swiss franc sector prices also moved down slightly in light turnover. There was one new issue: a SFr150m fiveone new issue: a striken nye-year equity warrants bond for Denki Kagaku Kogyo, the Japanese chemical company. The issue was priced et par and the indicated coupon was 11 per cent. The bond will be priced on June 16.

In the French franc sector. Credit Commercial de France launched a FFr600m bond for Air France, delayed last week because of the weak state of the market. Despite continuing market weakness, Air Fraoce's adjustable-rete bond was well

The host 10-year bond. at 101, pays interest at 10 basis points over the annualised yield on medium-term state paper on medium-term state paper. This gave an initial coupon of \$8.53 per cent. The bond is callable from 1987 at par. It is convertible into a fixed-rate 7% per cent 10-year bond which is callable from 1993 at 101, and then at declining profitted. and then at declining premiums In Dutch guilders, Algemene Bank Nederland launched a F1200m 10-year 61 per cent bond for the Republic of Ireland.

DM 300m Midland floater

MIDLAND BANK is raising FRNa for banks were launched in the D-Mark market last year floating rate note (FRN). That issue, which ranks as subordinated debt, will enhance the capital backing for Midland's D-Mark Treasury and lending operations.

FRNa for banks were launched in the D-Mark market last year which proved unpopular with investors. Midland's is also the only FRN in the June new issues calendar.

The bond pays it point over three-month London interbank

The isue is the first bank FRN in the D-Mark market this year and met an enthusiastic response from investors when launched yesterday. It traded well above its par issue price at 100.12 on the bid side.

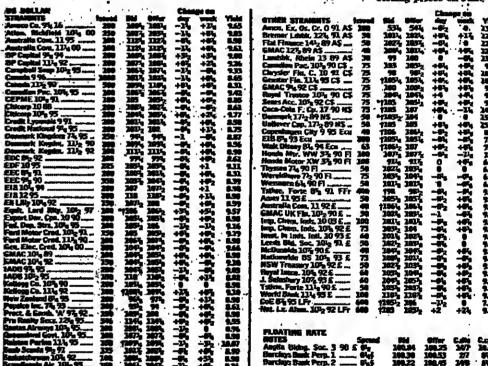
This was despite lacklustre trading in the D-Mark Euro-bond market as a whole, West German bankers said that part of the bond's attraction is that,

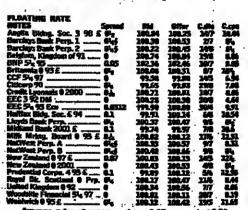
The bond pays & point over three-month London interbank offered rate, and is callable from June 1991 at par. Trinkaus and Burkhardt, Midland's To recent owned subsidies. 70 per cent owned subsidiary, launched the deal—its debut as a lead manager in the Euromarkets. Samuel Montagu and Deutsche Bank were co-lead

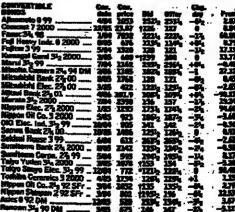
Midland said that part of the proceeds will be used to replace the bank's outstanding DM 180m 84 per ceot bond. This matures in 1998, but is callable this

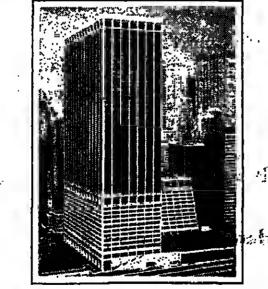
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Dalwa Europe Limited McLeod Young Weir International Limited Shearson Lehman Brothers International

Morgan Guaranty Ltd Sanwa International Limited **Sumitomo Finance International**

Crédit Agricole

Union Bank of Switzerland (Securities) Limited ... S. G. Warburg & Co. Ltd. **Wood Gundy Inc.** Sumitomo Bank wins MoF ruling By Yoko Shibata in Tokyo

seas subsidiaries. These operations are new viewed as competitive enough internationally, and the MoF has thus decided to drop the

restriction in order to promote financial desegulation and informations likelian.

The decision also indicates The decision also must that it may soon modify another agreement among the three bureaux made, in

15d 0ffer 160.34 169.25 160.30 160.53 160.22 160.45 160.24 160.46 162.36 160.51 162.36 160.51 162.36 160.51 160.25 160.30 179.70 160

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June, 1986

Signs of return to growth boost Metal Box shares

SHARES IN Metal Box, the are now directed to streogthenpackaging and central beating ing and expanding the group's group, rose sharply yesterdsy— established core businesses," he up 51p to 805p—on better-than-added. The benefits of expanexpected figures for the year sion would show through in the to March 31 1986 and indications that the group's long From group turnover of period of rationalisation is £1.11hn, down from £1.13bn,

able £68.1m but rather abead of operations. Food and beverage analysts estimates. A profil oackaging produced trading downturo bad been expected profits of £29.1m (£29.8m) on after the interim fall, when there was also a warning of tough times ahead for the

Dr N. B. Smith, the chairman. said yesterday that the com-pany nad emerged from a long period of consolidation in a

trading profits in 1985-86 were Taxable profits come to mostly static or falling, espeturnover of £348.3m (£352.3m). while general packing was down £0.7m at £9.7m on sales at £198.6m (£208.5m). En-gineering saw profits of £5.5m (£4.9m) on turnover of £70.4m (£58.2m).

The only significant increase strong financial position with an organisation designed to develop future growth. "Efforts 11.6m to £13.4m.

feli from £13.1m to £3.7m on sales down from £214.1m to £172.2m. The chairman sald that the performance in Italy was very disappointing with a deterioration from the previous year of £9m in trading profit, mainly due to the adverse effect of the reduction of EEC subsidies to the tomato canners and fierce competition in the beverage morket.

After a tax charge of £14.5m, earnings per share came out ahead at 70.5p (68.9p), and the company is to lift the dividend for the year from 17.25p to 19p with a final of 12.9p against 11.15p. The directors are also proposing a sub-division of the £1 share into 25p units.

Geevor dives into the red

£1.04m profit previously.
Stated deficit per 25p share came to 27.6p (25.8p) earnings and there is no dividend, against a total of 12p before.

Production in the year Increased from 998 tonnes to 1.009 ionnes of tin metal in The company's production

has normally been sold under contracts where pricing is based on London Metal Exchange con-

Geevor Tin Mioes dived into tracts ruling at the time of suspended at the beginning of the red in the year 1985-86. For delivery, But with the suspent the period to March 31 the com-sion of tin trading last October.

An extraordinary charge of puny incurred a loss before tax much of this metal remained of £1.11m, compared with a unpriced until terms were eventually agreed by negotia-tion after the year end.

In the second six months the average tin price received before returning charges was £3,365 per tonne, against £9,342 in the first half.

auce the value of consumable stores to estimated realisable value in accordance with Geevor's accounting principles.

After the year end, o payment of £1.51m was received in

As a result, the company fell sharply into the red, following first-half profits of £268,000 (£324.00).

An extraordinary charge of 2913,000 includes provision for redundancy payments together with a further provision to re-duce the value of consumable

of fl.51m was received in respect of forward sales contracts due to mature in the year 1986-87. The company hos re-served its position regarding Operations at the mine were the adequacy of this payment.

This advertisement complies with the requirements of the Council of The Stock Exchange.

11th Jane, 1986

BCE Development Corporation

Cdn. \$300,349,998

66,744,444 Units

each Unit consisting of one Common Share (without par value) and one half Cdn. \$5.50 Common Share Purchase Warrant

> Issue Price Cdn.\$4.50 per Unit International Offering of 4,460,000 Units

The following international underwriters have agreed to subscribe or procure subscribers for 4,460,000 Units, each Unit consisting of one Common Share (without par value) and one half of a Cdn.\$5,50 Common Share Purchase Warrant:-

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Dominion Securities Pitfield Kleinwort, Benson Limited McLeod Young Weir International

Merrill Lynch International & Co.

Leu Securities Limited

Nomura International Limited

Richardson Greenshields of Canada (U.K.) Samuel Montagu & Cn.

Salomon Brothers International Toronta Dominion International

Wood Gundy Inc.

The offering price of the Units is Cdn.\$4.50 per Unit. Application has been made to the Council of The Stock Exchange for the Units, the Common Shares and the Warrants to be admitted to the Official List, subject only to the issue of temporary global certificates in

Listing Particulars relating to BCE Development Corporation, the Common Shares and the Warrants are available in the Extel Statistical Service and copies may be obtained during usual husiness hours up to and including 12th June, 1986 for collection only from the Company Announcements Office of The Stock Exchange and up to and including 25th June 1986 forms.

Union Bank of Switzerland (Securities) Limited, The Stock Exchange Building, London EC2N 1EY

Phillips & Drew, 120 Moorgate. London EC2M 6XP



1986 INTERIM RESULTS - UNAUDITED

Carnings per share	1986 £000 4,418	1985 £000 4,528	Year to 30.9.85 £000 10,760
Profit before tax	730	808	2,430
Earnings per share Dividends per share	4.39p 2.00p	4.54p 2.00p	13.76 ₁ 6.5 ₁
		. .	

- * WEATHER CURTAILS GOOD START
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«Although trading profit for the opening three months of the half year was ahead of corresponding period. exceptionally bad weather in February and March was the major factor in lower profit being reported. New No. 4 kiln and dryers at Dorket Head commissioned and now in full production.

Prospects for construction industry and housing market appear favourable ond brick deliveries increasing, supported by a strong order position. If present trend continues. Directors are confident of satisfactory outcome to current year's trading.33

John M. Hall, Chairman

BRICK KEEPS BRITAIN BEAUTIFUL... ent to the Brick Development Associa

. NOTTINGHAM BRICK DOES IT PARTICULARLY WELL Factories in South Yorkshire and Leicestershire

Costain raising £62m for expansion

By Alice Rawsthorn

Costain, the industrial holding group, is asking investors for £62.4m in a one-for-five rights issue. The proceeds of the issue will be used to expand the company's interests in mining, house building and property.

Since the early 1980s Costain has diversified away from its base in civil engineering, into the more capital intensive areas of metal and mineral mining, housebuilding and property development. In the 1985 inancial year these new activities provided 75 per cent of the company's £60.6m pre-tax profits.

"The businesses that we have developed in the last few years are much more capital intensive than our original civif engineering business," said Mr Terrell Wyall, Costain's chairman. Wyall, Costain's chairman.

"Increasingly we need more
money for working capital
and although gearing was
relatively modest at the end
of the last financial year, we
are concerned that it should
remain at a manageable level
at the end of this year and
next ware."

In the issue Costain will release 13.9m new ordinary shares at 465p a share. The company's share price fell by company's snare price lett by 26p to 540p yesterday on the announcement of the issue. The merchant bank, Morgan Grenfell, has underwritten the tssue. The brokers are De Zoete & Bevan.

Part of the proceeds of the issue wilt be used to expand Costain's US and Australian mining operations; to finance the proposed acquisition of the US mining company, Nicro; to diversify into new areas of coal mining; and to, increase capacity at its Louisiana mine.

The issue will also be used to expand bousebuilding octivities in the UK, where Costain plans to huild 2000 units this year. The company is also keen to diversify into US bousebullding, although it has yet to decide whether to do so by acquisition or a start-up.

Within property Costain proposes to increase its retailand office developments in the South East of England and to complete a waterfront development, with a Japanese partner in Melbourne, Australia

The civil engineering division will also require further capital investment in the next few years for future projects such as the Channel Tunnel and Canary Wharf. Although Costain is re-

projections for the current financial year, the consensus in the City is that the com-pany should increase pre-tax profits by 10 per cent to around £67m.

Task Force to join USM

Task Force Gronp, a computer personnel agency, is joining the Unlisted Securities Market at a value of £5.2m through a placing of 1.3m shares at 95p a share by brokers Panmure Gordon.

The company operates in the highly fragmented market of supplying systems analysts, programmers and other comprogrammers aim there com-puter personnel on a contract basis to businesses and gov-ernment departments. ft becomes the second com-

puter personnel agency to join the USM, alongside JSD

Computer.

Profits have risen from £7,000 to £339,000 in the last five years and the company is forecasting at least £600,000 for the year to this November, putting the shares on a prespective price/earnings multiple of 14.

The placing will raise £975,000 for existing share-bolders and £47,500 net for the company.

8 Lovat Lane, London EC3R 6BP

Granville & Co. Limited

Member of The National Association of Security Dealers and Isvestment Managers

Wedgwood profit surges to £19.5m ON THE day that its fight to a letter to shareholders on June group's sbare of the home associated with the closure of the associated with the closure of the earthenware factory in Croy.

Commission, Wedgwood announced a 29 per cent in- current year and order books crease in pre-tax profit and a remain strong. 38 per cent lift in dividend in respect of the year ended March

At the end of April the London International Group made a abare exchange offer for Wedgwood. At yesterday's closing prices this was worth 312p per Wedgwood share, against 325p in the market. At one time Wedgwood bad fallen to 300p.

On the news of the referral, Sir Arthur Bryan, Wedgwood'a chairman, said the company has alwaya been confident that the was not in the interests of Sir Arthur says an outstanshareholders, workforce nr dingly successful performance net total of 10p (7.25p). There factors at Tunstall is being recustomers. He will be sending bas substantially increased the are extraordinary debits of furbisbed. offer would not exceed since it

Exxon, the world's largest oil company with salea of \$21.7bn last year, was traded on the Lon-

Yesterday in London, Mr Clifford Garvin, Exxon's chairman, said the decision to seek a listing had been made some time ago. One reason was the growing internationalization of

Mr Garvin said that in spite of the 26 per cent cuthack in Exxon's exploration budget this year, the company would con-tinue to explore for oil where

bas made an excellent start to the Canoda and Japan. The strengthening of sterling means the improvement in sales

is not fully reflected in the occounts. But this time there is a Elm gain from actusrial valuations of the group pension year, and Italy and F funds, and Wadgwood is expecting a similar figure in the Operating profit. current year.

Group sales in the home market rose 13 per cent and overseas 7 per cent. But because of the strength of sterling accounts show that sales bave only risen some 4 per cent, from £146.44m to £152.12m.

running record sales were the earthenward produced by the marketing don, Australia, subsidiaries in Australia. The actuario

The US bas retained its strong position in what is still by far the group's most important and most competitive export market. Holland has enjoyed a record year, and Italy and France have

Operating profit came to £20.44m (£16.29m) and related companies contributed £219.000 (£584,000). Funding costs were £1.17m (£1.78m) to leave the pre-tax balance at £19.49m (£15.11m).

Earnings are 30.6p (21.2p) and the final dividend is 7p on capital increased by last year's

tricity, but he said: "I have no doubt that man will find enough

The actuariol valuations of the UK and US pensions funds were finalised. The UK valuation revealed a surplus and £340,000 of this was available as reduced contributions for the last quarter of the year. In the US. a one-off refund of £686,000 bas been crediled to

operating profit. Sir Arthur says the capital expenditure programme is well advanced with the Midwinter factory in Burslem already producing fine bone cblna as well as its own earthenware range. The hotelware expansion at Longton is coming into produc-

Exxon makes debut in London

don Stock Exchange for the first time yesterday. Although Esso, Exxon's UK subsidiary is the eighth largest company in Britain in terms of sales. Exxon has never hefore sought a London listing.

money markets and the changes now taking place in British financial institutions.

shares at 110p o share. The issue price puts a 17.3m value on the

group, of which the non-execu-tive chairman is Professor

The Lancashire-based group consists of two companies, Campbells, which provides a

comprehensive store design and shopfitting service, and Zurrer Datwen, which manufactures wire shelves and display, entip-

design. At present, Campbell's issues.

Roland Smith.

there were good prospects.
In the last 25 years, he said, the world's oil industry bad made disappointingly few major oil finds, even in places where geologists said discoveries were

possible.
As o result it seemed likely that the world would quite soon hecome dependent again on the large reserves of oil in the Middle East, ond in 10 years time dependence on these reserves could be increasing at a rapid rate.
This meant that nnless the

rate of discovery of oil improved significantly, prices would rise until the liquefaction of coal and extraction of oil from shale became practicable. This would offer a lot of oppor-

USM place for Campbell Armstrong

Wine. . Profits in the year ending

March 30 1986, were £720,000 pre-tax on a turnover of £6.2m,

following a £234,000 profit in 1985. The company forecasts a

pre-tax profit for the half-year ending September of not less

than £600,000 ond expects to pay dividends of 1.3p (interim) and 1.95p final.

Campbell & Armstrong, the main customers include Little-national shopfitter, is being woods, IBM, Lewis's (part of floated on the USM through a placing of 1.82m ordinary Wine.

energy, but he is going to find it at a higher cost."

In the shorter term Mr Garvin said: "There appears to be little in the fundamentols of all supply and demand to a supply a supply a supply and demand to a supply a supp oll supply and demand to give hope for o quick sustained re-covery (in oil prices)."

At a time of plentiful supplies of crude oil, he believed downstream operations of oil companies would be under pressure, because there would always be a temptation by refiners to try to sell a little bit more. The downstream operations would therefore bave to work hard until the oil market

became tighter.

The fundamentol driving force for downstream profits tunities to oil companies, force for downstream profits
The world was likely to become more dependent on electunities to oil companies, force for downstream profits
was not refinery capacities but
the ovailability of oil, be said.

move into systems fitting. The

latter may necessitate a small

Just under 700,000 of the

Thos. Locker profit down to £2m

As foreshadowed, second-half profits of Thomas Locker (Held-ings) exceeded those of the first six months. But year end pre-tax figures of this engineering group came out £0.5m lower a £2m. on maintained turoover of £29.3m.

Earninga per 5p share for the 12 months ended March 31 1986 dropped from 3.18p to 2.93p.
The dividend however, is maintained at 1.295p net with a final of 0.92p (same).
Attributoble profits showed

an increase from £0.83m to £1.17m. This was after UK tax of £451,000 (£548,000), overseas tax £438.000 (£503,000), a de ferred tax credit of £164,000 (£91,000 debit) and minorities of £107.000 (£88.000).

Last year, there was also an extraordinary charge of £442,000 being the net costs of restruc-turing the group's activities, principally in perforating. At the interim stage, pre-tax profits were down from £1.05m to £934,000.

Henderson Prime seeks USM quote.

The company has recently added 20,000 square feet to its Levenshulme plant and Mr Brian Mackerness, the managing dihector, plans to expand the range of customers and to Henderson Prime Residential
Property Offshore Fund has
become the first company of its
kind to seek a quotation on the
Unlisted Securilles Market.
A listing will enable many sbares are being placed by the financial institutions to invest in a residential property fund for group and over 1.1m by Broom Holdings, the private industriol shopfitting service, and Zurrer
Darwen, which manufactures
on a weighted average of
sure shelves and display entire
ment

In recent years, following the
successful appropriate and please of 35 per cent, earnings
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The distinct and 1.95p final company—its staka in Campbell the first time, particularly where

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designs and sells wallpapers were achieved in Europe and and furnishing fahrics, lifted pre-tax profits hy 63 per cent from £763,000 to £1.24m for the year ended March 31 1936. Turnover of this USM company rose 48 per cent to £6.33m, against £4.27m. With stated company to the start of its operation. Osborne & Little jumps 63% to £1.2m

With stated earnings per. 5p. share ahead from 6.55p to Osborne & Little has already 10.94p, the company is recommending o final dividend of 2p Sloane Ranger market and the medding a 3p total. This repre-sents a 50 per cent increase over the 2p total for the 1984-85 year that, as mentioned in the prospectus, would bave been paid bad tha shares been publicly beld throughout that

Mr Peter Cahorne, the chairman, says that during the current year, the company expects to see a hroadening of its huslto see a progressing or its histories hase, both in terms of markets and products. This is expected to allow it to maintain a bealthy rate of profit growth for a number of years to come.

Tamesa Fabrics, acquired in Tamesa Fanrics, acquired in October, has now been fully integroted into the group. Tamesa's abowroom has been sold and substantial savings in overheads have been achieved. A substantial increase in aales is expected in the current year. Exports continue to play a crucial role in the company's expansion, increasing by 45 per cent to £1.86m and representing 26 per cent of total turnover.

Telephone: 01-621 1212

established a hold over the Sloane Ranger market and the New York showroom, opened

expect a sizeable contribution. The company's ability to ride fashion changes has already been tested over its 19-year history and for this year forecasts are of £1.75m pre-tax. This has the shares at 220p on a prospective multiple at 221, which is tive multiple of 13½, which is showroom already taken against profits. a good contribution from New York should be expected this year. The "home collection" has been launched as on overreaction by the market long-term venture from which this year the group cannot as a glamour stock.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange It does not constitute an invitation to the public to subscribe for or purchase any shares.

HODGSON HOLDINGS plc

(Incorporated in England under the Companies Act 1917. No. 187050)

—Placing by——

ANZ MERCHANT BANK LIMITED

of 2,758,997 Ordinary shares of 5p each at 85p per share

-SHARE CAPITAL -

Issued and now being issued fully paid

£750,000

11th June, 1986

Authorised ...

in Ordinary shares of 5p each

The principal activity of Hodgson Holdings plc, is that of funeral directors.

During 1985 the Company arranged a total of 4,438 funerals through its regional network of 24 offices. As a result of evolving sophisticated systems designed to control direct expenditure, the Group's operating efficiency is amongst the highest in the sector. This has enabled the Company to grow steadily through the acquisition of small to medium sized businesses in regional clusters. Application has now been made to the Council of The Stock Exchange for the

grant of permission to deal in the whole of the issued and to be issued share capital of Hodgson Holdings plc in the Unlisted Securities Market. No application is being made for these securities to be admitted to listing. A proportion of the shares being placed has been offered to the market and may be available to the public through the market during market hours today.

Particulars relating to the Company are available in the Extel Unlisted Securities Market Service and copies of the prospectus may be obtained during usual business hours on any weekday (Saturday and Bank Holidays excepted) up to and including 23rd June, 1986 from:

ANZ Merchant Bank Limited 65 Holborn Viaduct, London EC1A 2EU

Capel-Cure Myers 65 Holborn Viaduct London EC1A 2EU

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MS Int. sells

major part

Scott

By Terry Garrett

MS INTERNATIONAL,

mining equipment and electrical engineering group, yesterday announced the disposal of a large part of the Laurence Scott's electromotors business to FKI Electricals for film.

The sale involves two of Laurence Scott's four sub-

Laurence Scott's four subsidiaries. Tha two make
rotating machines, variable
speed drives and control
equipment and had sales of
£28m in the year to April.
Although the purchase of
Laurence Scott for £6m in 1980
was originally hailed as a coup
for MS, hringing in £18m of
assets, it proved to be a disastrous Investment.

The companies being sold made operating profits of around £600,000 last year, but significant reorganisation costs bave consistently dropped their

group cootribution into the red

in recent months, hie business

In recent months, he business has been further affected hy delayed orders from the North Sea oil sector.

Rapidly expanding FKI said yesterday that the acquisition fitted in with its strategy of identifying electrical and electronic expressions.

with quality products and good gross margins, but burdened with heavy corporate overheads. It has just completed the fill.6m acquisition of five Thorn-EMI engineering and Components companies.

components companies.

MS will be retaining the two

other Laurence Scott opera-

tions, making gun mountings— this recently won a £20m order from the Royal Navy—and small electric motors for fails

and cash dispensing machines.
The £11m cash injection will transform MS International's balance sheet, more than halv-

ing capital gearing to around 50

per cent and relieving the husi-

ness from oppressive interest charges that have dogged the

trous investment.

of Laurence

UK COMPANY NEWS

s to £193 Rapid response to Blackwood offer Liberty Life

- Wodnesday

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V .

BM Group, the construction industry supplier, last night said it would raise its offer for Bear-ford Concrete Machinery after price it paid for shares in the share offer values EM at 89.3p per chare of £19.8m. There are price it paid for shares in the share and servicing of earth-moving, construction and servicing of earth-moving and mining equipment, including price it paid for shares in the share said its offer was price in the share said its offer was price in the distribution of parts and screwing of earth-moving, construction and servicing of earth-moving and shares and servicing of earth-moving and shares and servicing of earth-moving and servicing of earth-moving and servicing of earthwhite knight for Benford.

BM, controlled by C. H.
Beazer, the acquisitive housebuilder, said it would make a
shares and cash alternative bid

worth £20.4m, topping an earlier cash offer by Blackwood worth £19m. Blackwood also made a slightly higher share offer.

BM further strengthened its position by buying Benford shares in the market at 90p per share, raising its holding from 14 per cent to around 29 per cent last night.

Phos. Lock Recommendation of

Profit down Wardle bid for RFD

Electrocomponents ... 4.35

Gee/Rosen 1.1‡

Thomas Lecker 0.92
London & Clydeside int 1.73
Metal Box 12.9
New Throgmorton Tst 2.1
Nottingham Brick ..int 2

Osborne & Little 2t Time Products 1.5 Wardell Roberts 117

Gee/Rosen Nil
Hardanger Props int 3.55
Thomas Locker 0.92

another quarter.

BM would offer nine BM shares for every 20 Benford shares

with a cash alternative of 90p. On the basis of last night's closing price for BM, unchanged at 212p, the offer would value Benford, up 1p to 80p at 85 Ap page share 89p. at 95.4p per share. Blackwood is offering 13 new shares for every eight Benford shares. On the basis of last night's closing price for Black-

advise shareholders about the Wardle terms.

Date Corre- Total Total of sponding for last

1. 1.65 12 Nil

July 7 2.8 — July 25 0.92 1.3 July 29 1.7 — July 25 11.15 19 July 31 1.7 3.35

Aug 29 1.25 2 July 16 — July 16 45

Mr Ken Scobie, Blackwood chief executive, said yesterday that it was unfortunate that his group had entered the bid battle late in the day but it was necessary to take a close look at Benford before making an offer. He stressed that Blackwood had taken the initiative.
"Our offer was entirely
unsolicited," said Mr Scoble.

profits on £198m turnover. In 1983 the group made pre-tax losses of £20.6m but over the past two years it has staged a significant recovery.

Blackwood said that it expected to recommend an

interim dividend of 0.5p per share and a final dividend of 0.5p per share for the current financial year. It did not pay a dividend last year.

Westminster Press sells publisher to Argus

NON-EXECUTIVE directors of, emerge before the Wardle offer RFD Group, the industrial com-pany, yesterdey recommended The Scapa offer involved a shareholdere to accept a possible management buy-out for RFD's non-textile from Wardle Storeys, the plastic businesses, and because of this complication RFD felt that offer failed to emerge from executive directors should not

Rawlings & Walsh publish a Press sold the Bedford County
Rawlings & Walsh publish a Press to EMAP for £2.35m and
number of titles under tha The Northern Press (South
Surrey Herald & News series in
Chertsey, Weybridge, Egham
and Staines, and two free newstree the Staines & Ashtive, and Mr Peter Fowler. The The move came after discussions with both Wardle and Scapa Group, the industrial day that it remained concerned about the current and future value of Wardle shares. It said for RFD. ford Leader and Walton & Weybridge Leader for RFD. the company's share price had been underpinned by Hill director of RFD, said yesterday that the company was still talking to both Scapa and another weeks purchased 234,100 Wardla

The value of the sale, which ton because of is due to be completed by the tion and losses. end of this mouth, was not

ster Press, the provin- a subsidiary of Pearson, pubcial press group, has agreed, lishers of the Financial Times, subject to contract, to sell its designed to increase the sub-Rawlings & Walsh (Chertsey) sidiary's level of profit.

division to the Argus Press Group.

Last mouth Westminster Press sold the Bedford County

decision was also taken to close The Evening Despatch, Darlington, because of falling circula-

In February Westminster The sale is the latest in a editorial operation in London on the control operation of disposals and its London office had been cost-closures by Westminster Press, ing about £3m a year.

Loss-maker CPS sold

CPS Computer, the less make computer market, and ing distributor which has February reported a £243 seen its share value plummet loss for the year to Septem over the past two years is to be taken over by Impectorate International, a Swiss company dealing in computer leaning and technical inspection.

under the terms of the offer, which has been recommended by the CPS directors who have also pledged their own 504 per cent stake, the Swiss company will pay 6.7p cash per CPS 20p share. This compares with 8p when CPS was suspended last month, and high of 205p after the arrival on the USM in March 1984. It values CPS at around £1.65m.

CPS may been badly sheeted by the troubles of the personal base—

rebruary reported a £243,000 loss for the year to September 1985, compared with profits of £227m and £1.6m in the previous two years.

The directors have also withdrawn the final 0.7p divi-

investment trust side

Liberty Life, the third lergest life assurance company in South Africa, is further expand-ing its UK interests through its 58 per cent owned subsidiary, Transatlantic Insurance Hold-

expands UK

ings. Transatiantic, which currently owns Capital and Counties, the property group, and about one-quarter of Sun Alliance and Continental and Industrial Trust, has made an agreed hid for the rest of Continental and Industrial Industrial. The offer values the quoted

The offer values the quoted DK investment trust at about £150m. Transatlantic alms to taketts bolding over 50 per cent but intends to keep the listing and is not interested in 100 per

and is not interested in 100 per cent ownership.

It does, however, propose to introduce new management and a new investment policy to Continental which is currently managed by Schroders,

Continental, which has net assets of £153m, has recently been performing below the investment trust average. Its net asset value per share has increased by 116 per cent over the past five years and 22 per cent

creased by 116 per cent over the past five years and 22 per cent over the past year, compared with average increases of 168 per cent and 44 per cent.

Transatlantic's new strategy is based on the belief that significant opportunities exist for achieving above average returns on investments in the medium to longer term in the financial services industry." It intends, where appropriate, to intends, where appropriate, to become involved in the strategic and financial decisions of the companies in which it invests.

If the offer becomes unconditional the present hoard of Continental will resig nto be replaced by Mr Donald Gordon. chairman of the Liberty Life Group, Mr Michael Middlemas, the managing director of Trans-stlantic, and Mr Kelth Wallis and Mr Angus Ogilvy, both directors of Transatlantic. Mr Peter Greenfield, e director of Liberty Life, will also be appointed. expected that the company's

appointed. Transatlantic's net assets rose from £184.4m et the end of 1984 from £184.4m et the end of 1984 to £330m at the end of 1985. It recently announced a rights issue of 50m ahares to raise £137m. The cash offer values each Continental share at about 860p. Transatlantic is also proposing to issue a maximum of 20m ahares—about 12 per cent of its expanded ahare capital. Confident's share price Tell'5p to close at 835p.

Hillsdown makes £10m 'reinvestment' in Ferruzzi offshoot

acquiring a small share stake in ruzzi is a very fine company, Agricola Finanziaria, the quoted he said. subsidiary of Ferruzzi, the pri-vately owned Italian food and agricultural group.

The share stake is well under the disclosable five per cent limit, but it strengthens the

links between Hillsdown and Ferruzzi, both of whom showed an interest in acquiring S & W Berisford, the commodity trading group, earlier this year. Hillsdown sold a 14.7 per cent stake in Berisford to Ferruzzi stake in Berisford to Ferruzzi
last month after its all-share
hid for Berisford was referred
to the Monopolies Commission.
Ferruzzi holds 23.7 per cent of
Berisford and its own interest
is currently being scrutinised
by the UK competition authoritios

ties. Mr Harry Solomon, joint chairman of Hillsdown, said the decision to invest in Ferruzzi

Hillsdown Holdings, the food ford bid. "We want to show that ar.: furnishing manufacturer, we are serious about getting has spent around £10m on into Europe and we think Fer-

> When Hillsdown launched its field all-share bid for Beris-ford last April, it said that it was interested in co-operative ventures with Ferruzzi. Fer-ruzzi, which then held a nine per cent stake in Berisford, pledged to accept the Hillsdown offer irrevocably.

Though Ferruzzi is privately owned, its quoted vehicle Agri-cola has substantial holdings in numerous Italien companies involved in agriculture. Agricola is capitalised at around £1bn. Hillsdown's advisers, Kleinwort Benson, said the UK group made a substantial profit on its

shareholding in Berisford when it sold to Ferruzzi. Though the sum remained undisclosed, it would appear that at least part of the money has been re-invested in Ferruzzi itself. was unconnected to the Beris-

COMPANY NEWS IN BRIEF

BRADFORD PROPERTY Trust listing will be restored from increased its pre-tax profits from £10.46m to £11.85m in the year to April 5 1986. The final dividend is increased from 5.25p to 6.3p net for a total of 10.8p (8.5p). Assets per share are

WHATMAN REEVE Angel's tender offer to purchase up to 400,000 of its 5p ordinary shares (1.9 per cent of the issued ordinary) at a maximum 202p each, has heen accepted in full up to and including 274 and 175 medium 275 me 274p. Tenders at 275p were scaled down. All successful tenders were off-market and were accepted at 275p subject to holders' approval. It is

Reebum Investment Tree.
Tea.
Finals: Alpine Soft Orinke, Beechem,
Thomae Borthwick, OUT, M & G
Second Ous! Truet, Pitkington, RFD,
Hegnian Properties. Rowlinson
Securities, Sarasota Technology, Valor.
FUTURE DATES

RECKITT & COLMAN Aust-

ralia achieved sales of \$166.95m in the half-year ended April 30, 1986 (\$153.36m) and pre-tax profit of \$21.69m (£20,16m). Average rate of exchange was \$2.08 (\$1.56). Interim dividend 9.5 (9) cents. Company is nearly 70 per cent owned hy UK group.

scottish road Services, wholly-owned by the National Freight Consortium, made £408,000 (£454,000) pre-tax in the six months to March 22, 1986, on turnover of £11.99m (£8.87m).

Over 90.5% accept Burmah rights issue Arini Industries June 24 - Quimer (H. P.) June 12 - CML Microeysteme Jeff Gold Fields of South Africs June 25 - June 25 - June 12 - June

company's recovery.

Burmah Oil says acceptances have been received in respect of 26.1m new ordinary stock units (approximately 90.7 per cent) of the 28.8m new ordinary stock units offered by way of rights, at \$10p per unit. The 2.69m new ordinary stock units not taken up have been sold by the underwriters, J. Henry Schroder Wagg & Co at a price

1 to #1.2m

HIDINGSP

MAKINITE

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ANNUAL REPORT 1983

Warden Roberts 13 July 16 4.5 10 7.25.

Wedgwood 7† July 16 4.5 10 7.25.

Dividends shown in pence per share except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition assues. ** Unquoted stock. I Irish pence throughout.

ing to both Scapa and another weeks purchased 234,100 Wardla party and it remained possible shares at an average price of that an alternative offer might

DIVIDENDS ANNOUNCED

Payment payment div. year

5.3 July 25 4 7

6.3 Aug 8 5.25 10.8

int 2.2 Oct 7 — —

int 1.75 July 11 1.75 —

July 28 1

Aug 15 2

Total assets 11,805 Total deposits 9,510 Net worth 647

Operating income 159 Net income 13

ANNUAL REPORT

1984 (in billions of Lire) Total assets 13.354 Total deposits

10,578 Net worth Operating income

251 Net income 16

ANNUAL REPORT 1985

in billions of Lire) Total assets 15,415 Total deposits

12,327 Net worth 936

Operating income . 297

Net income

A BANK THAT BELIEVES IN DEVELOPMENT **GROWS EVERY YEAR**

And we show it in a concrete way. During the last two years our . outstanding loans grew by 65% and our operating income by 87%. These results confirm that efficiency, innovation and financial assistance to our clients is what

counts most to us.



These certificates have been sold. This announcement appears as a matter of record only.

BOARD MEETINGS



CASSA DI RISPARMIO DI TORINO

New York Branch

U.S. \$50,000,000

NEGOTIABLE FLOATING RATE CERTIFICATES OF DEPOSIT DUE 24 APRIL 1991

Lead Manager and Arranger

FIRST CHICAGO LIMITED

Co-Lead Managers

PAINEWEBBER INTERNATIONAL

PHILADELPHIA NATIONAL LIMITED TAIYO KOBE INTERNATIONAL LIMITED

ITAB GROUP LIMITED

Managers

CONTINENTAL ILLINOIS BANK LIMITED DIE ERSTE ÖSTERREICHISCHE SPAR-CASSE - BANK.

Co-Manager

ALGEMENE BANK NEDERLAND N.V.



April 1986

reports Tony Chubb, Chairman

21.7% Group sales up Pre-tax profit up 19.0% Earnings per share up 28.2%

- RS continues to derive major benefits from Weldon
- Integration of new subsidiaries in USA and West Germany proceeds to plan.
- Market conditions in 1986 show modest improvement over late 1985 but competitive pressures continue.
- Good prospects for continued growth in our existing businesses and we continue to seek new opportunities.

Comparative Results	Year to	Year to
	31.3.86	31.3.85
	£'000	£'000
Group sales	199,688	164,024
Profit before tax	35,215	29,587
Taxation	14,179	13,087
Profit attributable	20,960	16,347
Earnings per share	20.6p	16.0p

Proposed final dividend of 4.35p making a total for the year of 6.25p (5.25p previous year), an increase of 19.0%.

Copies of the Report and Accounts will be available from the Secretary, Electrocomponents plc, Harrier House, St. Albans Road East, Hatfield, Herts. AL10 0HE from 8th July, 1986.



electrocomponents

AGC

Australian Guarantee

Corporation Limited

A member of the Westpac Group

US\$150,000,000

Eurocommercial Paper Programme

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Arranged by

Westpac Banking Corporation

June 1986

UK COMPANY NEWS

Growth rate slows at Electrocomponents

31 1986 the growth rate experienced by Electrocomponents, the distribution group, has slowed down, as expected.

But the pre-tax profit still shows a lift from £29.59m to £35.22m, while shareholders receive a 1p increase in their dividend. A final of 4.35p makes

6.25p.

Mr Tony Chnbb, the chairman, remains confident in the future growth potential of existing businesses, and says the group will continue to seek new opportunities.

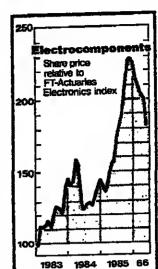
The sales increase of 22 per cent, to nearly £200m (£164m), and the pre-tax rise of 19 per cent, compare with advances of 27 per cent and 33 per cent respectively achieved last time.

In the first half of 1985-86 ales showed a 22 per cent

fit growth was 26 per cent. The chairman says RS Components continues to benefit significantly from investments at Weldon and new product introductions. Other subintroductions. Other sub-sidiaries performed less satis-factory, but they should pick up.

Softness in market con-ditions reported at mid term was evident until early 1986; since then they have improved modestly but inconsistently.

Gross profit for the year came out to £73.99m (£63.08m) and net interest received was up to £829,000 (£620,000). After tax £14.18m (£13.09m) minorities (£153,000) the net profit works through at £20.96m (£16.35m) for earnings of 20.6p (16p) per



Merger boost for Devenish

Leisure has made a major impact on the half-time figures of brewer J. A. Devenish, and on a mergad hasis its pre-tax profit for the six months ended March 31 1986 has surged 37 per cent, from £914,000 to £1.25m

Mr R. S. Hargreaves, the chairman, says previous interim statements have been fairly insignificant because of the seasonal nature of the Devenish trade. However, Inn Leisure is

not subject to the same influences, he points out, NO 22—8/8½

He says the last six months have been very active and he is sure the changes made and those taking place will be of benefit to the company and its shareholders.

The merger with Inn Leisure (effective from March 10) has established brewing and largely tennanted public house estate of Devenish (principally located in Dorset, Devon and Cornwall) with that of the retailing expertise and high volume managed public house

Carr's Milling ahead despite competition

Despite intense competition in its baking and flour milling activities. Carr's Milling Industries has announced a rise in pre-tax profits from £810,000 to £865,000 in the six months to March I 1986.

Total sales for this Carlisle-based company moved ahead to £37.11m (£32.61m), with external sales 14.6 per cent better at £31.37m (£27.39m).

The interim dividend is unchanged at 1.75p. In 1984-85,

The interim dividend is unchanged at 1.75p. In 1984-85, when profits of £1.28m were achieved, a 6p total was paid. Net earnings for the half year are shown 1.1p lower at 13.1p.

The animal feed business continued to make progress, saya Mr Ian Carr, the chairman, Baking and flour milling both did well notwithstanding the competition, and, he adds, it was a period made more difficult by the Iack of suitable bomegrown wheat due to the failure of the 1985 harvest.

The group is currently trading satisfactorily, but because of the seasonal nature of some of its interests, the directors expect

Its interests, the directors expect the second half profit to be less than that achieved in the first.

and wine bar operation of Inn Leisure, mainly situated in

Mr Hargreaves says, as with most mergers, certain changes have taken place and it is inevitable that others will

Mr M. R. Cannon has been appointed chief executive of the group—he was chairman of Inn Leisure, Mr J. W. Clark becomes group finance director, and Mr P. R. Smith managing director of the Devenish operating companies. Mr E. W. Ludlow, group managing director has resigned tor, has resigned.

On a merged bsais, sales for half year rose 16 per cent, from £13.13m to £15.28m, while the operating profit surged nearly 49 per cent, from £1.12m

The attributable profit comes to £803,000 (£653,000) which, this time, comprises £61,000 combined post merger, £140,000 pre-merger from Devenish and 1602,000 pre-merger from Inn Leisure. Earnings are 9p (6.7p) and the interim dividend is again 2.75p net.

been called a merger, but the injection of Inn Leisure's chief executive and finance director loto the combined group and the hreakdown of profits growth between tha two makes it clear the transfer of the combined group and the hreakdown of profits growth between the two makes it clear the profits of the combined group and the profits of the combined group and the who was taking over whom. Inn Leisure is now drawing up plans for a shake-up of the aleepy Devenish operations and aims eventually to transform the majority of the company's 344 tenanted bouses into managed ones. It is probably too early to expect the benefits to show through in the current year so through in the current year so the Devenish contribution will probably not go far beyood last year's £2.1m, but the continued development of Inn Lesiure's operations and the fact that its suburban London pubs are isrgely unaffected by the tourism downturn suggests that combined, the group should achieve £4.5m. With shares no 30p at 890p, bowever, even the robust profits growth hardly justifies a prospective p/e of 25 double the sector average.

ANNUAL MEETINGS Pleasurama hit by casino downturn

that its results for 1986 were that its results for 1500 were bound to be affected by a down-turn in London casino operations which Mr N. Solomon, the group's chairman, mainly attributed to "the well-publicies of reduction in the supplicies of reduction in the su licised reduction in the number of foreign visitors."

ing the chairman said that action was being taken to counter this, and that the company would "fully maintain its share of the London casino business" and be well positioned to take advantage of an undurn.

Elsewhere, no said that provincial casino, amusement machine, holiday hotel and general leisure interests were all trading at satisfactory levels in relation to both budget and the equivalent period of 1985. In 1985 Pleasurama's profits (already reported) were In 1985 Piezsurama's profits (already reported) were a shade over £37.5m pre-tax on turnover of £160.1m compared to £25.25m and £108.48m re-Inn Leisure's reversal into J. A. spectively for the previous 15 months. Devenish in March may have

months.

At the Combined English Stores Group annual meeting shareholders were told by Mr. M. Gordon, the chairman, that despite poor weather Salisburys handhags, Aliens chemists and the Biba fashion group in West Germany were performing well.

Collingwood, the jeweilery subsidiary, found conditions more difficult in the early part of the year although trading had improved in recent weeks. Eurocamp, the travel division, had again achieved record bookings and "will almost certainly produce another substan-

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Princes House 95 Gresham Street London EC2V 7LS

Business Mortgages Trust PLC Business Mortgages House 26 Lockyer Street Plymouth, Devon PL1 20W

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2,440 up 1,422 up

11.9p up

2.20p up

31 March

£'000 3,426

681

5.9p

£'000

7,049

1,686

14.5p

3.75p

(per share net)

Half year to Half year to

BRADSTOCK GROUP PLC

Unaudited half year results to 31 March 1986

Highlights compared to 31 March 1985:

(1.75p comparable figure quoted in Offer for Sale document in July 1985)

31 March

£'980

4,689

1,422

11.9p

2.20p

(per share net) Coples of the Interim Report are available from: The Secretary, Bradstock Group PLC 18 London Street, London EC3R 7JP

Profit before tax Profit after tax

Earnings per share

Dividend per share

BANQUE PARIBAS



U.S. \$200,000,000

Undated Floating Rate Securities

In accordance with the provisions of the Securities, notice is hereby given that for the three months interest period from 11th June. 1986 to 11th September, 1986 the undated Securities will carry an Interest Rate of 73% per annum. Interest due on 11th September, 1986 will amount to U.S. \$18-85 per U.S. \$1,000 undated Security.

Morgan Guaranty Trust Company of New York Agent Bank



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U.S. \$50,000,000 Floating Rate **Subordinated Notes Due 1992** For the three months 11th June, 1986 to

11th September, 1986 the Notes will carry an interest rate of 71/4 per cent. per annum. Interest payable on the relevant interest payment data, 11th September, 1986 against Coupon No. 20 will be U.S. \$92-64.

Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London

INSURANCES OF CREDIT

Turnover

Profit after tax

Earnings per share

Dividend per share

Home & Export

Telex 25204

PARK HOUSE, 22 PARK STREET, CROYDON CRO 6YH

UK COMPANY NEWS

ANNUAL MEET Pleasura hit by casino downtun

And Years

Company

OCK GROUP!

د مرابعتها

#2 / ·· 90

Wednesday 1 1 1

Hong Kong reorganisation pushes Time Products to £4m

A DOUBLED contribution from the reorganised Hong Kong (£1.61m), operation has helped Time Products to lift its pre-tax profit from £3m to £4.15m in the year control of the products has lower interest rates debt reduction.

ended January 31 1986.

The year has largely been one of consolidation, the directors point out, ensuring the operating divisions are well placed to expand and develop over the coming years. The debt equity ratio is also considerably improved.

They say the changes within

They say the changes within the group over the last couple of years are starting to bear fruit and they view the future

The group is engaged in the manufacture and distribution of watches and jewellery. It holds sole UK coocessions for several watch makers and operates over varen makers and operates over 100 jewellery shops.

A final dividend of 1.5p lifts the net total to 2p (1.5p) reflecting the year's result and the directors confidence in current trading levels.

reot trading levels.

In the year, turnover rose ing, although the Russian-made from £49.62m to £59.65m, and the profit before finance costs provide a solid base for the to £5.2m (£4.63m). Finance company's more esoteric pro-

Less inter-Company Sales of Products for Re-processing

Earnings per Ordinary Share

Corporation Tax written off.

Carlisle, 10th June, 1986

Authorised

105,187,796

Sales to External

Profit before Taxation

Profit after Taxation

(II) CARRS MILLING

Interim Statement

37,105,000

5,732,000

31,373,000

885,000

45,000

820,000

820,000

The figures for the 26 weeks to the 1st March, 1986 and for the

comparable period of the previous year are unaudited. Estimated taxation for the 2 periods of 26 weeks is the Advance Corporation Tax levied upon the Interim dividends declared. The taxation cherge of

£224,000 for the year ended 31st August, 1985 covers a charge to Corporation Tax of £62,000, the balance of £162,000 being Advance

The earnings per share are on a net basis and are based on 6,250,000 shares in issue for the 26 weeks to 1st March, 1986 and on weighted averages of 5,363,000 shares in issue for the comparable period of the previous year, and 5,784,000 shares in issue for the year ended 31st

Our enimal feed business continued to make progress and the

of sultable home grown wheat due to the failure of the harvest in 1985.

The Group continues to trade satisfactorily but it is anticipated that sonal nature of some of our interests the profit for t

The Board heve declared an interim dividend in respect of the 52 weeks ending 30th August, 1986 of 1.75p per share (Interim dividend 1985 1.75p per share) on the Ordinary Shere Capital of the Company. The dividend declared will absorb £109,000 of the profit and will be

paid on the 11th July, 1986 to those registered as shareholders on the 27th June, 1986.

13.1p

INDUSTRIES PLC

Time Products has lower interest rates, debt reduction and cost savings to thank for the size of this year's profits rise, The Hong Kong subsidiary, Remex, had greatly reduced interest obligations even though trading profits fell marginally.

After three years of enest, Time After three years of angst. Time should now have the measure of Remex as a £2.5m pre-tax a year business for which in a year or so's time either a flotation or offers might well be sought. or offers might well be sought. Rationalisation chopped fim off the turnover of House of Lipkin, the rings and pearls company purchased in January 1985, so that this time of the £8.5m UK sales increase, some £6m came from the acquisition. Lipkin's profits were enough to cover the £300,000 or so interest costs of the purchase price. Otherwise the UK performance was rather flat, especially in retail-

26 weeks to 28 weeks to 52 weeks to

1st March, 2nd March, 31st August 1986 1985 1985

5,220,000

810,000

47,000

763,000

763,000

1985

32,607,000 67,743,000

27,387,000 57,217,000

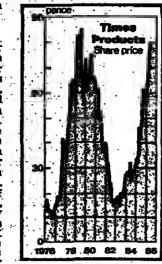
10,526,000

1,281,000

1,057,000

1,056,000

224,000



ducts which inevitably sell on a rather erratic basis. This year £5m is a reasonable target, which has the shares at 79p trading on a modest multiple of 10

Atkins Brothers tops £1m in record year

Record operating profits from its textiles activities and substantial progress in its electronically-controlled display systems businesses, has enabled Atkins Brothers (Hoslery) to amnounce a record £1.11m in pre-tax profits for the year ended March 31 1986, against a previous £312,000.

With turnover up 36 per cent to £19.06m (£13.99m), Mr BIH

Dawson, the chairman, states that the results well justify the board's policy of seeing off the bid approach received earlier this year.

The directors are recommendating a higher first stirling of the see that th

the directors are recommend-ing e higher final dividend of 5.5p (4p) which will lift the total to 7p (5.35p). Stated earn-ings are up from 5.79p to 16.71p. In its textile lusiness, where all divisions increased sales during the year, a major re-organisation took place, and the directors are bodgeting for a further improvement in profits

in the current year, In the electronics division, In the electronics division, they see the main profit growth at present coming from the display systems businesses where prospects are very encouraging. The chairman says their strategy is to move profitability considerably ahead in the next few years. This will be achieved by a combination of improved performances, from existing businesses and a careful programme of acquisitions. In April it acquired Telesign.

April it acquired Telesign.

Looking ahead, the chairman says that lower energy costs and interest rates, combined with lower rates of inflation Agricultural Merchenling Division made a very good contribution to group profils. Notwithstanding intense competition in Baking and Flour Milling both did well in a period made more difficult by the lack and the steady growth in con-sumer spending, augur well for views the future with confi-dence. second hatt of the financial year will be less than that achieved in the

Because of the growing importance of the company's electronics activities the directors are proposing to change its name to Atkins, to more accurately reflect current group

Tax for the year rose to £451,000 (£106,000) and minorities took £33,000 (£11,000).

Nottingham **Brick hit** by adverse weather

THE ADVERSE weather February and March halted the progress of Nottingham Brick, and was the major factor in cutting the first half profit from £808,000 to £730,000.

However, if present trends continue the directors are confident as to the satisfactory outcome of the full year. They are holding the interim dividend at 2p act and say they will give appropriate consideration to an increase in the final (last year 4.5p).

Sales in the half year were

£4.42m (£4.53m) and trading profit came to £715,000 (£786,000). Trading profit for the first quarter was ahead, but by March 31 had shown a reduction from £786,890 to £715,000. The directors report that

The directors report that the new kiln and driens at Dorket Head are in full pro-duction. The present pros-pects for the construction industry, and housing market in particular, appear favour-able, and brick deliveries are increasing. supported by increasing, supported by a strong order position. After tax £256.000 (£242.000)

the net profit is £474,000 (£485,000) for earnings of £39p (£54p) per share. For the whole of 1984-85, the group made a pre-tax profit of £2.43m.

comment

Nottingham Brick has been a market favourite for so long that the City was even prothat the City was even pre-pared to accept its excuses about wet, windy weather and the share price fell by just 7p to 203p yesterday. The decline in demand in the early months of the year encouraged many brick pro-ducers, principally those at Nottingham's higher end of the market, to dump. The Nottingham's higher end of the market, to dump. The emergence of so many cheap bricks on the market, combined with Lord Hanson's brackinations. at London Brick, will whittle away at margins. Although in the short term, at least, Nottingham can counter this with increased productivity from the new, more cost-efficient plant at Darket Head and the the new, more cost-efficient plant at Derket Head and the benefits of falling energy prices. Demand for bricks has prices. Demand for bricks has now returned to normal levels, but the building industry has not, as Notting-ham had hoped, accelerated construction activity to make up for lost time; before the end of its innucial year in Sentember. Ambusts have end of its financial year in September. Analysis bave, accordingly, reduced profit projections to £2.9m for the year as a whole, producing a p/e of 11.5, which should be maintained given that Nottingham, like every other brick producer, should derive some benefit from falling interest rates and the archimeters rates and the medianes. tectural trend towards post-modernism.

Bradstock up £1m at halfway

Pre-tax profits at Bradstock Group, insurance and
re-insurance breker, increased by over flm to
£2.44m in the six months to
March 31 1986. The directors
point out however, that the
excellent performance of the
opening six months will be
difficult to maintain in the
second half, but they are confident that the full year's
results will show satisfactory
progress.

progress.

The group pays its first interim dividend—2.2p since its full listing last July. A payment of 3.75p was made in respect of the year to September 30 1985. Stated caraings per 50 share rose from 5.9p to 11.9p.

Group turnover for the first half was £4.50m against £3.43m. Administration ex-£3.43m. Administration expenses were higher at £2.83m (£2.51m), but investment and other income improved from £4.81,000 to £5.84,00. Tax was considerably higher at £1.02m compared with £6.98,000, and there was an extraordinary debit of £110,000 (£28,000 gradity).

credit).

The group's shares in its association company, Bradstock Blanch, were sold on March 21 1966.

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A. US\$30,000,000 FLOATING RATE NOTES DUE 1991 WITH WARRANTS TO PURCHASE 3,000,000 SHARES OF **CUMULATIVE PARTICIPATING**

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In scordance with the provisions of the Notes, notice is hereby given, that for the Initial six months interest Period from June 10 to December 10, 1986, the notes will carry on interest rate of 8% per annum. The amount payable on December 10, 1986 against Coupon No.1 will be US\$406.67 for Bearer Notes of US\$10,000 principal amount and US\$406.67 for Bearer Notes of US\$100,000 principal amount. US\$406.67 will be payable on each US\$10,000 principal amount of Registered Notes.

THE CHASE MANHATTAN BANK NA. LONDON, AGENT BANK.

LADBROKE INDEX 1,312-1,318 (-20) Based on FT Index

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Mercury International Group plc (Incorporated in England with limited liability under the Companies Acts 1948 to 1981)

Issue Price 100 per cent.

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Banque Paribas Capital Markets Limited Commerzbank Aktiengesellschaft Credit Suisse First Boston Limited Deutsche Bank Capital Markets Limited 1BJ International Limited Merrill Lynch International & Co. Morgan Guaranty Ltd. The Nikko Securities Co., (Europe) Ltd. Orion Royal Bank Limited Shearson Lehman Brothers International, Inc. Union Bank of Switzerland (Securities) Limited Yamaichi International (Europe) Limited Banque Bruxelles Lambert S.A. Creditanstalt-Bankverein

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Application has been made to the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland for the Notes (in bearer form in the denominations of U.S.\$10,000 and U.S.\$250,000 each and in registered form in the denomination of U.S.\$10,000 or any integral multiple thereof) to be admitted to the Official List. Interest is payable semi-annually in arrear in January and July, the first such payment being due in January 1987.

Particulars of the Notes are available in the Extel Statistical Services. Copies of the Listing Particulars may be obtained during normal business hours on any weekday up to and including 13th June, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 25th June, 1986 from:—

Rowe & Pitman Ltd.,

S. G. Warburg & Co. Ltd., 33 King William Street, London EC4R 9AS

11th June, 1986

East Asia Warburg Ltd.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any shares.

lan C. Carr (Chairman)



Ordinary shares of Ptas 500 nominal value each

Issued and fully paid 70,125,197

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Application has been made to the Council of The Stock Exchange to admit to the Official List all of the 70,125,197 issued shares of Ptas 500 nominal value each. All the issued shares of Banco Central are listed on the Madrid, Barcelona, Bilbao, Valencia, New York, Chicago, Frankfurt and Paris stock exchanges.

The Listing Particulars relating to Banco Central are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 13th June, 1986 from The Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2 and on any weekday (Saturdays and public holidays excepted) up to and including 25th June, 1986 from the registered office of Banco Central, S.A. at Alcala 49, 28014 Madrid, Spain and from:

Morgan Grenfell & Co. Limited New Issue Department, 72 London Wall, London EC2M 5NL

Quilter Goodison Company Limited Garrard House, 31-45 Gresham Street, London EC2V 7LH

11th June, 1986

ture capital ever

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Association differed from some

other commodity trade associa-

tions in London. The result was

that board members of the Cocoa Association tended to be

somewhat more than the fees wbleh would otherwise be

appropriate when the amount was conspicuously high, because

their responsibility was greater. But in the particular context

promised the dispute.

MEMBERS OF the board of appeal of a trade association should executate their own fees on the basis of what is fair and reasonable having regard to the worth of an average member in their particular trade, in terms of bourly rates; and when assessing the fees of their legal adviser they should give sufficient consideration to the details of his bill, depending on its size and other circumstances, te satisfy themselves it was fair and reasonable.

Mr Justice Staughton so held on an application by S. N. Kurkjian (Commodity Brokers) Ltd., huyers of cocoa, to set aside assessments by members aside assessments by members of the Board of Appeal of the Cocoa Association Ltd. of their own fees and those of the legal adviser. The application falled with regard to the board application below the board to th members' fees but succeeded with regard to the legal adviser's fees.

HIS LORDSHIP said that Kurkjian were buyers of cocoa butter from Marketing Exchange for Africa. A dispute arose which went to arbitration and then on appeal to the Board of Appeal of the Cocoa

Association.

There was now a motion to set aside or remit that part of the eward which dealt with the fees and expenses of the Board of Appeal. There was no allegation of impropriety or bad faith. The sellers did not take

any part in the motion.

The relevant statute law was to be found in sections 18 and 19 of the Arbitration Act 1950. It did not provide adequete protection against the possibility that arbitrators might fix their own fees at too high a figure, and so the courts had on rare occasions exercised the power

Assessment of arbitrators' worth

to consider whether they had

The appropriate test was the judgment of Mr Justice Megaw in the Government of Ceylon v Chandris [1963] 1 Lloyds Rep 214, 227. He said that the court would not intervene unless "(1) it is satisfied that the fees can properly be described as

extravagant; or (li) it is apparent that the umpire has seriously misunderstood his

the case.

The board resolved to adopt a rate per hour for each member of £75. The total hours of all members were 214, or an average of nearly 43 each.

The buyers did not challenge the hours was the next to the second

the hours spent nor the use of an bourly rate, nor the method hy which the total was rounded down and divided between the five members. What they said was that the hourly rate of £75 vas much too high.

was much too high.

The court had to consider what would have been a fair and reasonable charge.

Mr Grace, for the board members, said that the only enswer was the going rate.

That was relevant if there was a going rate, but an unreasonable rate did not become reasonable solely because it was the going rate.

The evidence of rates usually eharged provided e wide hracket between £30 and £160 an bour for all time spent. It was not helpful as a guide to what was fair and recently the spent of the same rate. fair and reasonable.

priate allowance for working muneration and added those hours in a day, weekends, expenses. But it certainly hed annual holidays and statutory not been demonstrated that the

holidays. answer
Thet commended itself to the hour. court as a starting point but there were two flaws in the way the buyers operated it.

duty as regards the assessment of fees..."

In the present case the hearing of the appeal lasted 2½ days, and the disputed fees of the was no evidence that £50,000 member as £50,000 and reached an hourly rate of £30. There was no evidence that £50,000 member as £5 Board of Appeel amounted to was right. It had been cal-£15,500. The individual board culated that an hourly rate of members spent between 37 and 275 was equivalent to an 47 hours in considering the annual salary of £120,000. It appeal. That included not only hearing time but also subsequent meetings end the time as traders in the City of spent in reading or considering the case. London, would have different remuneration from those employed by end-users of cocoa, it could not be right to take different levels of remuneration for different members or to consider the

actual circumstances of mem-bers on a particular board. Secondly, it was not only the remuneration earned by the board member that must be calculated, but also what bis services were worth, whether as an employee of his company or as a member of a board of

appeal, The best test of that was to escertain the cost of his employ-ment to this employers. To find it one must add to his remuneration items such as employer's national insurance contribu-tions, the cost of pension arrangements, his secretary's wages, and the expense of a wages, and the expens plece for him to work.

The statement in the footnote of Mustill and Boyd on Commercial Arbitration 202, "If a None of that calculation could be done on the material distinguished man agrees to arbitrate in a small matter, he hefore the court. A person cannot no earning £50,000 a year would be worth substantially more accepted. cannot necessarily accept his usual fee," was not wbolly

The buyers' approach was to than \$30 an hour by that test. If commodity firms chose to take the annual remuneration. The court could not say make their employees available of the sort of person who sat whether the average board for appeals and allowed them as a member of a Board of member would come to less to keep their fees. It did not Appeal and reduce it to an than £75 an hour if one started alter the emount which was fair hourly rate after making approwith an accurate figure for reand reasonable for the parties

> practice charge less than they were entitled to, for the good of the trade and because they In the Cocoa Association board members were chosen were already receiving remuneration elsewhere. They were not obliged to do so. Otherwise, foreign members of commodity associations who did from very senior members of the trade, to command confidence. Retired people were not chosen because it was thought not normally provide employees to ait on boards of appeal but they would not be in touch with recent developments.
> In both respects the Cocoa who regularly used them, would be subsidised by their UK col-

> leegues and competitors. In the light of all those considerations, the court was not satisfied that £75 an bour In the present case was extravagent in the sense of the first part of the test laid down by Mr Justice rather more expensive people than those of some other associations. Its policy did not seem unreasonable. The actual calibre of Its board members should not be disregarded or discounted down to the level of other associations.
>
> Board mambers might charge somewhat more than the fees

Board members might in

The second part of the test was whether the board mem-bers misunderstood their duty when they fixed their own fees. They ought to have considered what was the worth of an average hoard member in their trade in terms of bourly rate.

It would be a difficult and superfluous task for every single board of appeal to do that. It could fairly be assumed that the board considered, as other But in the particular context of appeals in a trade association, they were not obliged hy law to charge less than the fees which ahould otherwise be appropriate if the amount in dispute was small. The parties, had they wished to do so, could have accepted the decision of the first-tier arbitrators or compromised the dispute. boarda bad dooe in the past without objection, that the worth of an average board member was at least £75 an hour. The contrary had not been shown.

Accordingly, the board did not misunderstand its duties when it fixed the fees of its memhers and the challenge to those feea failed. The second item in dispute was the taxation of the legal

The board considered and

approved two things: the legal edviser's charging rate of £100 an hour and the total hill of £8,750, That was indequate consideration of the hill in view of its size and other circumstances. Mr Grace submitted that texation hy arhitrators was e different process to that carried ont by taxing masters. That was not accepted. The two processes

were the same operation to be carried out by different people. In some respects the legal adviser's fees never were taxed by the board. They never considered his charges of £200 an hour on Sundays and £150 an hour for evening work, because they were not told about them. They never considered the secretarial charge of £875.

It was not ruled that arbitrators should always ask for a detailed bill and consider every item separately. In every case they must take such measures as were appropriate to satisfy themselves that the bill was fair and reasonable. For a smell hill their taxation process could he summary. But in the present case they should have demanded a detailed bill and examined it carefully. They would then have noticed the two points mentioned and decided whether these charges could be unheld. those charges could he upheld.

They should also have gone on to consider whether the time claimed had actually been spent and reesonably spent on the appeal; and to consider the charging rate of £100 an hour if they had not already done so. The board members seriously misunderstood their duty in respect of the legal adviser's charges in terms of the second test laid down hy Mr Justice Megaw. That part of the award comprising the eharges of the legal adviser was set aside.

For the buyers: N. Davidson For the board members: David Grace QC (Monier

By Rachel Davies

Changes made at Smith St. Aubyn

APPOINTMENTS

Following the acquisition of Smith St Aubyn (Holdings) hy King & Shaxon Holdings, the following appointments have been made to the hoard of SMITH ST AUBYN (HOLDINGS): Mr W. E. C. D'Abbans (chairman and managing directions). (chairman and managing director) and Mr D. R. Jarrett, Mr A. P. Guthrie, Mr D. T. R. Pearce and Mr T. S. Hohler (directors). Mr J. F. E. Smith (chairman) and Mr J. L. E. Smith, Mr J. R. Wastin S. L. E. Smith, Mr J. R. Wastin S. L. E. Smith, Mr J. R. Wastin S. L. E. Smith, Mr J. R. Martin Smlth and Mr C. W. Brocklebank have resigned es

dtrectors.
Mr D'Abhens has been appointed chairman and managing director of Smith St Auhyn & Co Ltd a subsidiary of Smith St Auhyn (Holdings), and Mr Jarrett Mr Guthrie, Mr Pearce and Mr Hohler have been appointed directors. Mr J. F. E. Smith has resigned as chairman Smith has resigned as chairman

Mr Nick Newland has been Mr Nick Newlaad has been appointed to the board of KENNEDY BROOKES as group director of floance. He joined Wheeler's Restaurants io 1977. Since the acquisition of Wheeler's by Keology Brookes in 1983, he has been involved with all financial activities of the group. the group.

A new chairmao has been A new chairmag has been appointed to the trustees of the POST OFFICE STAFF SUPERANNUATION SCHEME, one of the UK's largest pension funds. He la Mr Roy Cox, chairman of the Building Societies Association and, until his relirement receotly, chief executive of the Alliance Building Society. Ha succeeds Mr Jack Emms,

members:
COUNTY BISGOOD, stock jobbers, has appointed Mr P. J. K. appointed Bisgood, Mr L. J. Cornish. Mr D. J. MacNamara and Mr N. J. Wall, who leel Davies Borrister

M. S. Brown, Mr P. C. Collins, struction.

Mr Boh Bider and Mr Bin Wood-Roe have been appointed directors of LEASE PLAN UK. Mr Rider remaios head of the operating lease division and Mr Wood-Roe, previously financial controller, becomes financial

Mr Jack Nutter has been appointed a non-executive director of VICTOR PRODUCTS. Mr Nutter, until recently deputy chairman of Rowntree Meckintosh, is also chairman of Bootham Fusineers and a director of Wolstenholme Rink.

Mr Peter B. McCarthy has been appointed general manager. London brsnch. FIRST NATIONAL BANK OF CHICAGO. He replaces for Stephen Baine, who returns to Chicago as head of atralegy for First Chicago Corporation.

Mr Colla Priestland has been appointed managing director and Mr Anthony Merryweather deputy managing director of SUNLEIGH ELECTRONICS. Mr Priestland is director of manufacturing with FKI subsidiary, Burndept Electronics. Mr Merryweather also has an FKI background where be was divisional director with responsibility for financial, commercial and buying departments.

At ALFRED McALPINE Mr
D. L. (Donovan) Wall bas been
appointed financial director of
the construction division. Mr
Wall, who is based at Hooton,
South Wirral, has joined the
hoard of Alfred McAlpine Con-

US\$ 100 000 000.---

Credit Suisse Finance (Panama) S.A.

1134% Guaranteed Notes, Series A, due 1992

100 000 Warrants to subscribe

US\$ 100 000 000.—1134% Guaranteed Notes, Series B, due 1992

NOTICE IS HEREBY GIVEN, pursuant to the Terms and Conditions of the captioned issues, that US\$ 1 000 000 principal amount of Series A Notes have been drawn for redemption at 101% of their principal amount. The serial numbers of the 1 000 Series A Notes of US\$ 1 000 each, drawn for redemption and representing US\$ 1 000 000 principal amount, are as follows:

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The Notes drawn for redemption will become due and payable on July 14, 1986 together with accrued interest for the period from February 13, 1986 to July 14, 1986.

On and after July 14, 1986 the Series A Notes so redeemed shall cease to bear interest. As of this date, the outstanding principal amounts are:

Series A Notes: USS 17 000 000 .--Scries B Notes: US\$ 83 357 000 .-

Zurich, June 11, 1986

CREDIT SUISSE as Fiscal and Principal Paying Agent

to Holders of

NOTICE

E.L. International Limited 4%% Convertible Subordinated Guaranteed Debentures due 1987

NOTICE IS HEREBY GIVEN pursuant to Section 3.06 of the Indentured ated as of December 15, 1972 (the "Indenture") relating to the 43 % Convertible Subordinated Guaranteed Debentures due 1987 (the "Debentures") of E. L. International Limited, a subsidiary of Economics Laboratory, Inc.

1966 (the "Debentures" Joi L.L. International Limited, a subsidiary of Economics Laboratory, Inc. ("Econ Lab"), that the Board of Directors of Econ Lab, Guarantor of the Debentures, has declared a two-for-one stock split in the form of a 100% dividend payable in kind on July 15, 1986 to stockholders of record as of the close of business on June 24, 1986.

Payment of the dividend will result in an adjustment to the conversion rate of the Debentures effective as of the record date provided above. Subject to the formal certifications required under the terms of the Indenture, it is expected that the principal amount of Debentures submitted for conversion after the effective date of the adjustment will be converted into shares of Econ Lab.

Common Stock at a rate of \$22.75 per share. A confirming notice of the actual rate adjustment will be published in this newspaper.

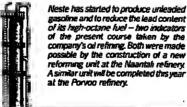
Debentures may be submitted for cooversion at the office of the Trustee, Morgan Guaranty Trust

Debentures may be submitted for cooversion of the Company of New York, or at any other office or agency maintained for purpose of conversion of the Debentures. Debentures received by the Trustee for conversion on or before June 24, 1986 shall be converted into shares of Common Stock at the current rate of \$45.50 per share. Debeolures received for conversion after June 24, 1986 shall be entitled to shares of Econ Lab Common Stock at the

adjusted rate. Delivery of the dividend shares of Common Stock effecting the rate adjustment will not be made until the payment date of the stock split. Debentures do not need to be converted at this

ECONOMICS LABORATORY, INC.

Dated: June 11, 1986



CUTS IN CONSUMER PRICES OF OIL PRODUCTS

The consumer prices of oil products fell in 1985. thanks to the weaker US dollar and the drop in world market oil prices. Taking account of inflation, prices were back at the 1979 level in real terms by the end of

1985 Oil retining, net sales, USO million *Bank of Finland exchange rate on December 31, 1985 (USD 1 — FIM 5.409). Both the 1985 and 1984 statements were translated into USD using the RM/USD rate of Dec. 31, 1985.

. SUCCESS IN INTERNATIONAL OIL TRADING

Of trading grew in volume and coverage. Some 21 million tonnes of oil products were exported. 65 % went to Sweden and Denmark, and a substantial amount to to stepped at the beautiful of Germany. Motor gasoline and naptha accounted for a third of the total. Profits from international of trading continued to rise.

1985 1984 Exports and trading, USD million

OIL EXPLORATION AND OUTPUT ADVANCING

New exploration rights were acquired in Britain, Ireland, the Arab Emirates, Canada and the USA. A new oil accumulation was confirmed in the North Sea close to a discovery made in 1983. In the United States, outout of oil and was increased in fields where Neste is a

CHEMICAL DIVISION GREW DESPITE MARKET FLUCTUATIONS

Net sales by Neste Chemicals topped the 1984 figure, though the advent on the market of Middle Eastern producers and the instability of the US dollar exchange rate resulted in great price fluctuations. The severe water put Neste's chemical operations to the test, as it did in western Europe as a whole.

623

PROGRESS IN THE BATTERY GROUP

Neste car batteres retained their strong market posi-tion in 1985, and exports with poor profitability were dropped, both contributed to Neste Bettery's good performance. Demand for industrial batteries remained brisk on all markets.

Net sales, USD million NET SHIPPING SALES

Net sales, USD million

AT THE 1984 LEVEL The freight market was low at the beginning of the

Net sales, USD multion .

USE OF NATURAL GAS ROSE BY OVER A QUARTER Finnish consumption of natural gas increased by 26 % on 1984, witnessing to a district improvement in its competitiveness. Imports topped the one million cubic metre level. By the end of the year half of the work needed to extend the main pipeline to Tampere and Metropolitan Helsinia had been completed.

USD million BIGGEST INVESTMENTS

IN THE GAS PIPELINE

The company's buggest investment was the extension of the natural gas pipeline, which will continue in the

Neste Oy profits were 0.4 % of net sales, i.e. USD 26 million. Neste is distributing a dividend of 11 % for 1985, totally USD 6.6 million. The company paid out USD 501 million in indirect taxes and USD 22 million in direct laxes.

autumn of '86.0ther major projects were the con-struction at both refinenes of the reforming units needed to make low-lead and unleaded gas-olines. The Neste Group's total investment came to USO 260

PERFORMANCE HIGHLY SATISFACTORY

Neste Oy net sales stood at USD 6160 million (USD 5 601 million in 1984). The figure for exports and trading was USD 3 400 million. Performance improved on 1984 in most sectors. The total Group personnel

figure was 8496, with 5316 of these working for Neste Oy.

NEW YORK: 1 Pockefeller Plaza, Sure 1708, New York, N Y 10020, U.S.A., Phone +12129772546 = REVAINT Neste Arabia Company Ltd, P.D Box 61134, Ryadh, Saud Araba, Prizne +996; 4.015076-BIOSCOW: Potrovsky Bahar 4-17 KV II, Moscow, U.S.S.R., Phone Moscow 2077473 • LONDON: Neste (U.K.) Ltd, Neste Petroleum (Products) Ltd, Neste Coul Ltd, Neste Exploration Ltd, 30 Churtes II Street, LONDON SWI? 44E. Ergiand, Phone +441 9307353

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Towards cleaner air

NESTE IN 1985

Financial Times Wednesday June 11 1986

es made at St. Aubyn

LONDON RECENT ISSUES

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"RIGHTS" OFFERS

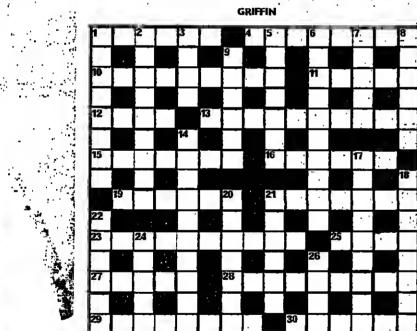
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THE FINANCIAL TIMES proposes to publish a Survey on UK ENGINEERING September 1, 1986

For further information, please contained MARK FISHER on 01-248 8000 Ext. 3389

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

F.T. CROSSWORD PUZZLE No. 6,044



- clergyman (4)
 27 Are returning the article to
 a stadium (5)
- 28 Dante is wrong to include "provide the accused person" (9) 29 Put it a different way; the front door key is a gift! (8)
 30 Arranged to return before the man is tried (6)
- DOWN
- 1 Tired when carrying plano
- on in one's arms (8)
 2 Suddenly frightening a bird,
 Tom's first in (9) 3 It provides a sound return (4)

- ACROSS

 1 Turning, saw the man murdered (6)
 4 Offers to produce about ten, in Iron (8)
 10 I teach Pat another way to be indifferent (9)
 11 Assign the middle half to Ahraham's nephew (5)
 12 Curse, having to return about mid-day on the 2nd (4)
 13 After an apple core covered in stew, there's port! (10)
 15 Ahout to screen rally (7)
 16 Tolerate parking on it changing point of view (10)
 17 Yarn only ordered by leading needleworkers (5)
 18 Peg beneath carriage seat (6)
 19 Strongly huilt old copper, unusually rusty on the outside (6).
 14 There is very little in "The Arts" production, beloved (10)
 17 Travelling North-East in the
- about mid-day on the 2nd
 (4)

 13 After an apple core covered in stew, there's port! (10)
 15 Having bad heart, wardy running round the track (7)
 16 Man on board that is a raw recruit (6)
 19 Said "yes, the old soldiers are to be admitted" (6)
 21 Dawn is to appear after a great luminary (7)
 22 The old chemist twisted a chary poet (10)
 25 She has the backing of a clergyman (4)

 14 There is very little in "The Arts" production, beloved (10)
 17 Travelling North-East in the train, It shattered (9)
 18 Left member caught in the act (8)
 29 Firm detectives in action (7)
 21 Struggle as the fathead tries cavorting around (6)
 21 Prohibit two articles which can be eaten (6)
 24 Finished last night, it is open (5)
 25 She has the backing of a clergyman (4)

 - 26 Whenever a person takes note (4)

Solution to Puzzle No. 6,043



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Coulom *Ton. \$Wed. †Ther. Prices June 2011/13.	Fidelity International Management Ltd (b) River Walls, Tourishing THY LDV (6732 361144 Ca) American (2) 6012 1043 -1.9 0.39 Ca) American (2) 614 313 -24 475 Ca)	For Earl 1122 10 Planted Vision 122 10 Plant	和 福 5	Billiand Stank Group UT Singra- certinged House, Silver St, Head, Sice el: 0742 79842	fileid S1 3RD (repear 103.2 120.3	-03 640 Sec -03 640 Sec -03 640 Sec -03 650 Sec	er 118.0 20.4 7 12.0 20.4 7 20.4 7 20.4 7 20.4 7 20.5	602 -08 547 603 -08 547 600 -09 547 110510 230
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Santis Co	Agent Tree Co. 1994 1994 1-17 0.00 32 100 100 100 100 100 100 100 100 100 10	Firms Microsopers List (p.) General Anne's Gate, Lundon SWIH 9 BrickGroun	100 1	pt Vield 1515 Comm (lefts) 257.2 Comm (lefts) 277.5 Comm (lefts) 279.0 Comm (lefts) 279.0 Comm (lefts) 250.5 Comm (lefts) 250.5 Comm (lefts) 250.7 Comm (lefts) 250.7	11111 111111			elt Trast Account & , Controll Avenue, London, visors: Nenderson Crostin ris the Cap Fd	147.8 172 123.74 5,13 gers Ltd
Not. High Inc. 1927 2255 -12 474 Prof. Status 1934 -03 1004 Sector Separation Process Sector Separation Sector	25 Combool Are, London ECCR 70R. 01-499 5929 Kn the Event (1006) (726-25 574.24 -15.07) 1.00 Kn February (1006) (1005) (1	y Famil Monagers Ltd (a)(g Freetoin St, Manchester M2 2AF Epsity & Bon	0909-812364 9 20 -20 209 0 31 -14 135 73 -14 135	nth American 111.5 permu Units 253.5 permu Units 25.5 per	119 td	Kepsty	-14 29 Abi	Holbern Vladecs, Loudon I Ingdon Rolin Assets	EGIA (EU 01-234 3053 115.7 - 1160 124.4 - 001 1.54 48.4 - 001 1.54 48.4 - 001 1.54 2021 - 1.4 201 2031 - 2.0 2.01 2032 - 2.0 2.01
Control Cont	Franklagten Cross (a) 3 Lunjon Wall Belgs, EC24 SHQ Amer. 4 Gen	intel Fd	10.423 8000 #	L Devenshire Square, London ES2W 4 L-626 3454 Mild Prog Metals	-07 176 0 +08 176 0 +02 012 0 +01 012 0 -10 146 0	V96 Gracecharch St, EC3V OAX 07.42 ropen Trant line 23.5 25.0 Accom Valls 27.5 25.8 deal Growth line 27.3 20.1st Accom Valls 27.4 29.1 Contributions line 27.4 29.2	5776-5777 Sin +022 100 100 +022 100 100 +023 150 (60 -03 150 100 +03 532 100	Com Unital	
Francisco VI 144 144 154 152 152 152 153 154 154 154 154 154 154 154 154 154 154	Capita Treat	Pd Inc Tots 19.8 Fe In Try Agr. 25.0 Sen Con Picker 10.15 Sen Lan Picker 210.9 High Yea Pd. Inc 126.3 High Yea Agr. 205.4 20		Crysm (1985)	-12 140 UI -15 049 H -15 049 -144 S	*Procured cettisk Equitable Fund Migrs. Lts St Andrews Sq. Editionsh of leasure Units	1 55 9202 E	rdlev House, 7 Develobbre erson Tst	######################################
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100 -00 480 -00 480	Friends Prov. Trest Managers (A)(b)(c) LAS Plottem End, Corting Annual Corting An	High Income Til. 2018 40. R. America Clerky 24.7 57.1 107.5		221.5 225.6 225.7	-15 15 10 } 175 50	esttisk Metmal Investment Mana 9 St Vincent St, Glasgow G2 5HN 04 Page 177.4 182.4 ps & Flagst lat. 119.4 127.1	gers Ltd 9 P 11-248 6100 Bre 401 0.80 Brs -1.21 7.55 Brs	'ortland Square, Brislai ES Isia Smilir Co's (2)	2855 0272 428431 57.2 1.75 66.7 1.75 65.4 1.35
	7. Seminary 1974 1974 1974 1974 1974 1974 1974 1974	rey Harse, Coptinal Are, ECAR 78E Fist, Fand 444.3 853 Intl & Gen Fd. B40.1 245.	03-588 3800 3	mani Escapi, June S (222) 229 4 Agia Escapi June 9 11203 1263 "Unantherizad		Cincle 5503 1603 Coulty 5142 1772 Sant Cas Engly 546.1 155.9	-0.6 0.38 2H -1.4 225 3m -0.9 179 U.S	oney Lane, Leaden EC2V n Did Sik Fd	15 Managers 987 00-606-7035% 6.4 -0.1 0.39

ORANGE JUICE 15,000 Ib.

LONDON

MARKETS

Tide turns for Indian silver

smugglers

By P. C. Mahanti in Calcutta INDIA'S long-established illicit trade in silver has reversed its flow in response to rising prices on the protected internal market and depressed levels on the free world market. With prices in Bombay and Calcutta now nearly double the 343p a troy ounce quoted on the London bullion market the smugglers who used to defy the country's export restrictions in order to cash in on higher world market prices are now bringing gilver into the country

The inflated Indian silver price has resulted fram a com-bination of the country's total ban on imports and growing demand from bath the industrial and jewellery sectors. Industrial demand bas trebled Industrial demand bas trebled over the past two years to abaut 600 tonnes a year while jewellery demand has grown sharply to about 300 tonnes 9 year.

The growth in jewellery demand for eilver has been encauraged hy a sharp rise in the price of gold on the internal market, which is also isolated from the world merket by a total import han.

by o total import han.
India has a hoard of silver estimated 2t about 100,000 tannes, but it produces no silver

WEEKLY METALS

All prices as supplied by Metal Bulletin.
ANTIMONY: European free market, 99.6 per cent, \$ per tonne, in warehouse, 2,690-2,760, BISMUTH: European free market min 90 00 per cent \$ market, min 99.99 per cent, \$ per lb, tonne lots in warebouse, 2.60-2.90.

CADMIUM: European free market, mm 99,99 per cent. \$
per flask, in warebouse, 218-228,
MOLYBDENUM; European
free market, drummed molybdic

oxide; \$ per lb Mo, in ware-house, 2.70-2.75. SELENIUM: European free market, min 99.5 per cent, \$ per lb, ln warehouse, 4.50-5.00. TUNGSTEN ORE: European

ree market, standard min 65 per cent, \$ per tonne unit WO, cif, 47-56.

VANADIUM; European free market, min 98 per cent V.O, other sources, \$ per lb V.O, cif, 2.50-2.55.

'URANNUME: Nuterion exchange URANIUM: Nuexco exchange mined platinum will be refined Royston will continue to process in the country, since other major scrap platinum.

Chinese offshore oilfield on stream in August

BY COLINA MACDOUGALL

come on stream in early August, the French company developing the site io a joint venture with the Chinese announced yesterday. But applause for this success is likely to be muted since the French side. Total-Compagnie Prancaisc deo Petroles, believed production would not be economic even two yeors ago, when oil prices were much

The field is located in the Gulf of Beibu, west of Hainan Ioland. Total CFP said that the company plans to carry out trial production for two to

PEKING'S first offshore oilfield further development. Produc- 24 companies participated, have in the South China Sea will tion is expected to be around so far been signed, oil majors come on stream in early 20.000 barrels a day, but express deep gloom about the facilities in the field could handle up to 30,000.

Total begon drilling in 1980 under a shared-risk contract (unlike later deals in which the foreign company assumed all risks) and struck oil in 1982. With the oil price then at \$30 compared to \$35 two years before, the French side maintained production was not commercial, and pulled out. However, the Chinese agreed to more favourable terms and they last year signed a \$500m development resumed a year deal with the China National

THE LONDON Metal Exchange aluminium market settled back into a more normal trading pattern yester

day as signs that the recent extreme tightness of supplies available for nearby delivery was easing allowed the cash premium over three the three months position to narrow significantly. Talk of the imminent arrival of Soviet material encouraged selling of cash metal, which ended the day \$51.50 lower at future. Believing that oil fields are small and not worth development at anything like present prices of around \$12. Britisb Petroleum and others £798.50 a tonne. And with the three months position closing only £13 down at £783.25 a are severely cutting China staff. The only significant find in more than five years of work and after around \$1.5bn worth tonne the premium came down to £15.25 a toune. There of expenditure has been a sub-stantial gas field off Hainan by Atlantic Richfield. Together is still some way to go, bowever, before the normal situa-tion of cash metal being at a with Santa Fe Minerals Asia discount to three months is reestablished.

LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM

	: Unafficial + or close(p.m.) — : High/low £ per tonne
Gue 5 months	727-800 51.5 729/779
(797-8), s Karb close	three months 785.5-6.5 ettlemen) 918 (890), Final

COPPER

	Unollic'i	+ or.
Cash higher grade 3 months grade A	952 2,5	-8.25 964.962 -8.25 962,050
	three m): Casb 963.5.4.5 onths 963.5-4.8 964.5 (959). 51-2,

940-8 -6,5 Olficial closing (sm): Cosh 952-4 (945-50), three months 950-2 (945.8-5), settlement 954 (950), US Producer onces 67/72 cents per b. Total turnover: 38,125 tonnes.

LEAD

close (P.M.) —	High/low
	,272:270.5 :281:275
Official closing (am): Ca (281-1.5), three reonthe 275 2.5), settlement 271 (281.5 kerb close: 276.8.5, Turnover: 9.425 tonnes, 19/22 cents per lb.	-5.5 (282-
NICKEL	

	elossip, m E per t	—	High/low
cash months	274e-50 2749-50	-16,5 -19	2786/2780 2790/2746
2725-30], 2740.5).	closing (i three seniemen) e: '2745-50	months 2782 (27	2780-5

ZINC

High grade	Unofficial + or close(p.m.) - E per tonne		
Cesh 2 months	641-3 +0.0		

Official closing (3rs): Cash 539-40 (544-5), three months 542-2.5 (546-7), extroment 540 (546), Final karb close: Turnover: 8,825 tonnes, US Prime Western: 38/38.75 cents per ib.

Gold showed its biggest one day nee for nearly four months in the London bullion rearket yesterday, historian 57 sn ounce up from Monday's close at \$348-3494. This was its best close since late March and reflected a sharp ries in platinura prices staid lears of disruption to supplies in South Africa because of further riots. It opened at \$348-349 and traded between a high of \$3494-349 and a low of \$3468-3474. GOLD BULLION (Tine ounce) June 10

Close \$34834 34814 Opening \$54814 346 M'n' o fix. \$347.56 Aft'n'nfix 8347.70	(£250-8301 ₂) (£322-2-355 ₁ (£250,330; (£228,778)	,
GOLD AND PLATIN	IUM COINS	•
Kr'e'r'nd . 55491; 349 ?; Krue. 1533; 1841; 4 Krue. 5901-244; 1710 Krug. 573; 524; Mapriela 18587; 5681; Angel 238-280 1710 Angel 556-41; New Sov. \$83 834; Old Sov. 287; 29 \$20 Eagle 2430-470 Nobla Pial 5453; 4581;	(£2291e €301 (£1303: 1211e) (£519-62. (£519-62. (£345; £51;) (£2353: 251; (£253: 271; (£543: 251; (£543: 251; (£543: 251; (£543: 251; (£543: 251; (£543: 251; (£543: 251;	JSAJAR

Silver was lived 7.6p ac cunce higher for soot delivery in the London builtion market yesterday at 351.45p. U5 can requiredents of the fixing levels were: apot 528.75c, up 14.15c; three-raomth 537.45c. up 14.6c; eix-month 545.76c, up 14.6c; and 12-month 564.6c, up 14.6c. The radial opened at 3649-336p (5315-5334c) and closed of 3525-336p (535-537c).

SILVER Buillion + or L.M.E. per Fixing : p.m. troy oz Price t noific'i

Month (Yiday's: + or

Pigrace1 seles: 28 (23) lots of 50 carcases, 3,250 kg.
90ef seles: 2 (2) lots of 20 ordes.
MEAT COMMISSION—Average laterative prices at representative rankers.
GB—Cartle 104 55p por kg lw (~0.23).
GB—Sheep of A0p per kg est dow (~2.17). GB—Pige 81.05p per kg lw (+0.69).

INDICES

REUTERS June 10 June 0 M'th age Year ago 1807.8 1582.0 1785.1 1776.4 (Bess: September 18 1931 = 100) DOW JONES Dow! June June Month Year Jones & 0 ago ago \$pot 185,51 120.20 — 116.83 Fut 115,00 115.55 — 121.15 (Baxe: December 3t 1931 = 100)

MAIN PRICE CHANGES In tonnes unless otherwise stated.

	June 10 1086		880 888
METALS	1000	_	
Älüminium			
Free Merket	. 8 1 565/856	—80	81300/820
Cach h Grade 5 mths	£956,25	.—9,20	2343 1034.25
Gold Troy oz	. E093,23	+7	1343
Lead Cash	P272	_3	£244.5
ā mths	.£277	 0,δ	£247.75
ð mths Nickol	.1	: _ :	
Fice Mkt	190 210c	+5	185.2056
Palladium oz		+3 -17 75	4413 15
Platinum oz Quicksliver1	\$912:726		\$220 230
Cilwer trov or	351 450	+ 7.80	338. YUD
5 months	555,45p	+ 7.88	542.00
Tin			•
Tungsten	#59.15	·	#62.07
Wolfram 22.91b.	549.50		\$45.55
Zinc	. £542	+000	£452,5 £463,5
5 months		+ 0,5	£465,5 \$700:750
producera .	- 2000	<u></u>	2122 130

COCOA

~~~	^	
lulures dri trom firmer light indu neglacted,	ening steadier than due fted lower under pressur sterling. Apart Irora som stry offtake, actusia wer reports Gill and Ouffus.	0
COCOA	Yesterday's Glose + or Busines Done	3
	1317-1320 :—10.5 1336-151 1542-1343 :—22.0 1365-153 1381-1382 :—19.0 1392-137 1409-1410 :—00.0 1471-140	

	ClOSE	-	Dono
June	124,5-126,0 124,8-124,8 124,6-125,8 127,0-126,0 128,0-129,0 127,5-129,8	+0.25 -0.10 13 -0.86 -0.75 13 -0.60 -0.60 -0.60	15,0-124.b
38 iča: 53	(50) lots o	1 20 tone	183.

GRAINS

Old crop wheat, after easing irac-lionally, lound shipper short-covering in thin volume, while new creps steaded on lumbs Irade speculation over the traplementation of the EEC's co-responsibility levy, raports T. G.

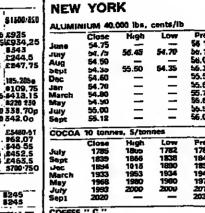
WHEA	т		8/	URLEY
Mnth	resterday close	<b>+</b> _or	Yesterda alose	× +_0
Sopt Nov Jan! Mar	112,75 e2,75 102,25 105,25 107,80 110,15	+ 0, 15 + 0,20 + 0,26 + 0, 15	101.75	+0.26 +0.26 +0.26 +0.25 +0.25
2.65, 3 Jen 10 untrad Barley: 104.60	nese done Sept 99.75- 0.25-5.05, 1 ed. Saine: Sept en 4.75, Marc 5 lots of	9.70, Meich 142 lot d Nov	Nov 102.3 107.90-7.7 s of 100 f untrade Msy un	80-2.00, 5. May connse. d. Jan

### SUGAR

Seles: 6,002 (1,677] lots of 50

US MARKETS

clined from Monday night's strong close, reports Heinold Commoditles. However, the markets kept a steady under-tone with the Santh Assistance tone with the South African situation continuing to lend support. Coffee lost nearly 8c from the previous day's close but recovered those losses through beavy short-covering to finish little changed nn the day. Sugar dipped briefly below 7c in October where the market found good sup-port from speculative short-covering. Wheat and maize were unchanged while soya-beans finished 4c higher.



CRUDE TIL (LIGHT) 42,000 US gallons, 5

GOLD 100 troy oz, 5/troy oz

368.6 374.0 378.0 383.2 388.0 392.5

37.50 38.50 39.40 40.20 40.85 40.90 39.50 38.10

371,0 374,0 379,0 384,0 389 0 392,5

64.50 63.95

Coconut (Phili: 8350u —5 8245 Palm Malayan 8347,5z +5 8243 

Sales: 2.356 (1.426) lots of 10 tonnes. ICCO indicator prices (US cents per pound). Oady price for June 10: 87.90 (88.24); five-day average for June 11: 87.56 (87.02).

# COFFEE

Sales: 5.837 (3,575) lots of 5 tonnes. ICO indicator prices (US cents per 154.82 (160.94); 15-day everene 163.36 (165.00).

### SOYABEAN MEAL

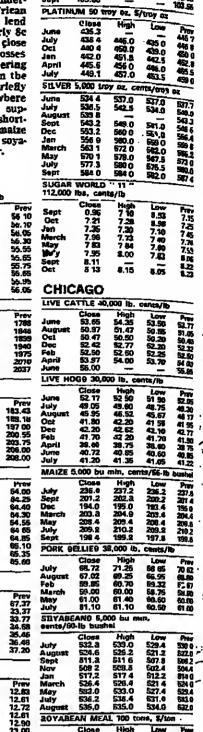
	Latest close	+ on Business
October Dec	124,5-125,0 124,5-124,8 124,6-125,0 127,0-128,0 128,0-129,0	+0,25 -0,16134.8 -0,863 -0,75185,0-124.8 -0,563 -0,563

Seles: 3 lots of 100 tonnes.

LONDON GRAINS—Wheat: US derk northers: spring No 1 15 per cent July 103.00. Aug 102.25, Sept 98.25 transhipraent east coset. US No 2 soft red winter July 90.80, Aug 91.25, Sept 92.75. EEC first-hell June 139.00, English level 105 spot 112.75-117.00, Sept 100.50-110.50, Oct 108.50-104.00, Jun/March 110.50-111.00 buyer/seller. Maize: US No 3 yellow/Franch transshipmant east cost Juns 138.00, Barley: English level fob July/Aug 99.50 buyer, Aug 99.00, Sept 100.00 jen/March 110.25-111.00 buyer/seller.

LONDON DAILY PRICE—Raw suger \$194.50 (£108.50), down \$8.50 (down £8.00) a tonns for June-July delivery. White sugar \$192.50, down \$5.00.
The rearket suffered enother set back with long liquidication in the New York contract, raports C. Czamikow.

In a lacklustre market late July 9rem sold at \$11.90 and Ninian st \$11.80. Nyraex WTI for July opened 10c op and treded 8c up at 1.45 pm EDT. In the potrolsum products reerket, all products were stable in little trade—Petroleum Argue, London.



Dec 260.0 262.0 March 258.0 261.9 May 248.0 251.2 July 238.0 239.0 SPOT PRICES—Chaege 10.00 (same) cents per gend Harman salver buillon Latest CRUDE OIL-FOR (5 per barrel)-July Arab Light _____

ROYABEAN OIL 60,000 lb, conts/lb

High 16 95 17.10 17.23 17.35 17.70 17.85 18.20 18.40 18.50

... 165-169 110-115.6 50-62 ... 115-117 Heavy fuel oil ..____ Petroleum Arque estimetes

PRODUCTS-North West Europe Prompt delivery clf (8 per tonne)

GAS OIL FUTURES or Business Done o us

2,398 (3,052)

# China's non-ferrous imports down CHINA'S IMPORTS of coppe and allny in April were 11,575 tonnes, down 64.2 per cent from April last year, the officiel China Economic News said

quoting custome figures.
Imports of cluminium and alloy fell 34.6 per cent to 18.545 tonnes and zinc and alloy fell 49.4 per cent to 14,866 tonnes, Renters reports. Tighter rules for

bureaux de change A CAMPAIGN has been launched to make bureaux de change give a better service. Under the new rules, they must display prominently "we sell " and "we buy" rates of

exchange, as well as commission

sult of Argentina's apparent re-solve to protect us fishery re-sources against foreign depradation and to keep alive the sovereignty issue over the Falklands.

otead they have expressed them-selves "not encouraged" by the tone of an Argentine Foreign respunse to an early protest from Whitehall, Far from excusing the incident, the Argentine Foreign Ministry justified it in terms of a legitimate selfbe the future respect of foreign boats for "Argentine laws and norms." The reosons why a should now be odopting the kind of trigger-hoppy, get tough policy so beloved of the junias

Britain is not a oignatory of the charter. Moreover Argentina's military exclusion zone from allowed into the area if they seek the permission from the British although this is regarded by Buenos Aires as an this was a "consequence of the step towards the eventual set-

some form of workable market manegement is occepted and implemented, a senior Venezuelan oil executive said yeslerday, Dr Alirio Parra, board member of Petroleos de Venezuela and menaging director of PDV (UK) tald a coal conference in Amsterdam: "In the absence of any restraint on the absence of any restraint oo supplies oll prices will continue to fluctuate sharply with the low end in the range fo \$6 to \$10 per barrel." He joined the pleas of other members of the Organisation

BY STEFAN WAGSTYL

RUSTENBURG Platinum Mines, the world's largest platinum mining company, yesterday announced plans to build a R250m (£65m) refinery near its mine in Bophuthatswana, South Africa

The plant, to be commissioned in early 1989, will replace primary platinum refineries in

OIL PRICES face continuing of Petroleum Exporting Couning of five Opec Ministers at downward pressure far a period of at least five years unless some form of workable market "These non-member couning of five Opec Ministers at Tail. Saudi Arabia, had reecbed en understanding that the appropriate prices should the appropriate prices sho

These non-member countries if they co-operate could give considerable support in reaching rational policies and would obviously increase the

said.

Opec ministers believe that non-Opec countries might ba prepared to cut production by 500,000 barrels per day, if they were persuaded that the Opec countries were about to strike a credible agreement on production cuts. duction cuts.
Dr Parra sald a recent meet-

producers already refine all their metal in South Africa.

cohesion of all producers," be

the appropriate prices should be between \$17 and \$19

Offshore Oil Corporation to

The market had changed radically in the past 12 months with long term contracts having

# Sri Lanka opens

sugar complex

SRI LANKA bas opened its largest agro-industrial project. The Pelwatte Sugar plantation and factory complex will pro-duce 47,000 tonnes of sugar a year, meeting 20 per cent of the Island's requirements and sav ing Rs 300m (\$10.2m) a year in foreign exchange.

The new refinery is to be operated by Matthey Rustenburg Refiners, a joint venture between Rustenburg Platinum Mines and the UK-based Johnson Metthey precious metals group which runs the Royston refinery. However, Rustenburg Platinum Mines, which is controlled by Jobannesburg Consolidated Investmeot, will meet the cost of building the plant and of eventually running down primary production at Wadeville and Royston. Royston will continue to process International (BAI) of the UK, the corporate manager of the PSC, raised the rest of the capital.

# Fishing boat diplomacy

round the Falklands

JUST A few munths ago fish- territory it claims as its own.) Argentina feels it bas a right also to a 200-mile zone around also to a 200-mile zone around the Falklands as part of its sovereignity claim to the tslands. "We have been insist-ing that the ring between the exclusive zone and the 200-mile limit around the Malvinas must also be patrolled (by Argentina), and our under-stending that it is what is now

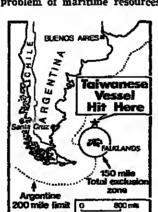
being done," says Mr Alfredn Pott, the president of the Argentine Trawler Association (Capeca). Within Argentine government circles however 9 serious and potentially dangerous confusion tino inteods patrolling to pro-

The Taiwanese trawler was

machine-gunned outside the 200-mile limit off the Argentine mainland but within 200 miles of the Falklands. According to the Argentine
Foreign Ministry statement, the
Government bad abstained from
exercising its legitimate right to police within the protection zone to avoid accentuating tensions with Britain—an apparent reference to a message aent earlier to Bucnos Aires via the Swiss embassy urging the datum of stocks in South Alfonsin Administration to Atlantic waters as a result of avoid military actions in the South Atlootic. However the statement went on, "this does not imply a renunciation of (Argentlna'a) legitimate rights over the zone . . . or the obligations of a coastal state in

conserve and administer the live resources of the sea." only the latest in a growing list of foreign boats operating in the South Atlantic which have been intercepted by Argentine petrol creft in recent months. Now fishing industry officials are hinting that action may in-creasingly be taken not only agoinst foreign vessels operat-iog within 200 miles of the mainland but also ogainst trawler, ambassadors from European, Aaian and Comecun Foreign Ministry in Buenos

BY JIMMY BURNS IN LONDON AND TIM COONE IN BUENOS AIRES serious depradation that is increasingly taking place, due to undiscriminatory fishing on the part of fureign vessels." The "careful analysis" is understood to refer to an as yet unpublished report on the Problem of maritime resources



600 kms in the South Atlantic prepared by Argentina's National Insti-tute of Maritime Investigation and Development (Inidep).

By emphasising the depredation of stocks in South a lack of adequate regulation, inidep finds common ground with a study prepared in December for the Foreign Office by Imperial College's Centre for Environmental Technology. Where the Argen-tines differ with the British is in increasing the number of species analysed to joint stocks which inhabit both Folklands waters and the Pata-gonian Shelf off the Argentine

mainland. By extending the scope end scale of its analysis to include a reference to the potential of the Argentine fishing fleet and the effectiveness of Argentine regulation prior to the Falk-lends war. Inidep implicitly re-affirms Argentina's cloims to the Folklands and its ourrounding sea, and the country's readiness

over the entire area. Both ---ports were initially and do nothing now that the prepored as part of a joint de-multilateral effort appears to clsion to colloborate with the United Nations Food and Agriculture feesibility study on fisheries in

serious depradation that is fisheries agreement in which increasingly taking place, due to undiscriminatory fishing on the part of fureign vessels," control of the area. As part of such an agreement the British would like to see a system of licences instituted, with the fees in part or whole going to the Falklands Islands.

British control and sovereignty. They seem to have elaborated the Inidep report simply as a means of restation their position before the UN. Argentina is not going to sign a multilateral agreement.

the various countries that are says Mr Adolfo Gass, the president of the Argentine Senate fureign affairs commit-tee. Argentina is understood tn be close to eigning such an agreement with the Soviet Union. The terms of the agreement will be carefully elaborated to refer to control nf fishing species rather than zones, thus side-stepping the

even lead to a revival of the flagging Argentine fishing industry. But it is unlikely to contribute to peace in the South Ationtic.

imposing its own territorial zone of 150 miles or 200 miles for fear of risking a confronta-

have bit a brick wall could risk

SILVER

LME-Tumover: 5 (6) lots of 10.000 oz.
Cash high/low 352p; three months
high 361p, low 359p, final kerb 360-tp.

Pigraest lutures closed little changed in quiel market conditions and beef lutures closed on a slightly steadier note but volume pragined pool, reports Eastern Capital CCST. PIGNEAT

37.34 38.84 39.74 40.58 41.24 41.24 39.74 37.74 39.50 40.50 41.30 41.95 42.15 40.00 38.10 lated basis suger was £213.50 (£220) a tonne for export.
international Suger Agreement—(U5 cents por pound lob and stowed Caribbean ports). Prices for June 8: Gaily Price 9.91 (6.97); 15-day svarage 2.96 (7.73). No 6 cir consect—Aug 170.0-6.5: Oct 174.0.81.0. Sales: 8 lots of 50

The market was extendely quiet, westing fresh news and direction, sports Coley and Harper.

Yesterdays, Previous close olose

£ per tonne

Sales: 77 (406) lote of 40 tonnes. Enties—July 99.80. -6.20. 100.0 Aug 65.00. -12.00: 3ept 84.50. -10.0 Seles: 10 lots of 10 tonnes.

FREIGHT FUTURES

Tiry Cargo

Close | High/Low : Prev.

PARIS—FFr per tonne): Aug 1340 velue, Oct 1365/1368, Dec 1365/1400, March 1433 velue, Mey 1470/1485, Aug 1495/1505. POTATOES

No. 5 Yesterday Previous Business done

107.0-107.4* 157.6-108.0* 159.5-155.
191.15-153.08 162.2-192.8 184.5-159.
171.6-167.8* 167.0-195.0* 174.8-168.9*
177.6-172.0* 172.1-172.4* 177.8-173.0*
178.6-179.0* 178.0-176.4* 177.8-173.0*
178.6-179.0* 178.0-176.4* 177.8-173.0*
181.8-194.0* 104.0-186.8*

177 Cargo 585 5:6555 (624:951 692:696 (697:694 717:712 718:716 704:7787 786:7784 700:710 705:702 784:790 | 606:856 | 250:650 | 664:0 | Turnover: 246 (110). : Close iHigh/Low | Prev. Tankers
Juno 1010/1058 1090
July 1990/1050 1000
Aug 1980/1060 1000
Sep 1000/1060 1090
Dec 1060/1060 —
Bri 1101.0 —

RUBBER

PHYSICALS — Closing prices (buyem): Spot 57.50p (58.00p); July 55.50p (55.00p): Aug 55.75p (56.25p). FUTURES—Index 561, July 555-562, Jaly-Sept 565-567, Oct.Dec 555-567, Jan-Merch 566-570, April-June 580-584, July-Sept 582-586, Salee: Q.

OIL

charges shown as percentages.
Customers will hove to be supplied with receipts for every transaction and will also be able to cancel e deal before leeving A code of conduct for the bureaux has been drawn up as, port of a voluntary national sys-tem by the London Visitor and Convention Burean and British Tourist Authority.

unnacceptable recognition of a careful analysis regarding the tiog up of a multinational deja vu.

ing seemed to most ufficials concerned with the Falklands n the one issue on Britain ond Argentina could find some substantive agreement. Now the subject baz driven a wedge between two nations, lous memories nations, evoking memories of the Falklanda war in 1982. The issue resurfaced with a vengeonce at the end of last munth when an Argentine coast guard vessel fired an a Taiwanese fishing boat inside territorial water claimed by Argentina and just a few miles outside the military exclusion zone set up by the British around the islands. The Incident came as a re-

> British officials have laken little comfort from the fact that the boat was not sunk and that no British war ship was close by contrary to what early alarmist reports suggested. In-Ministry statement issued in defence against an Instrusion into Argentine waters by the Taiwanese. The only guarantee that such incidents would not be repeated, it warned, would government that has always emphasised its non-belligerence

are difficult to access.

Argentina, a signatory of the UN Low of the Sea Chorter, believes it has an inter-nationally recognised right to carry stocks fished inside the an exclusive economic zone uo exclusioo zone. Two days before to 200 miles from its mainland, the attock on the Taiwanese economic zone overlops with the countries were informed by the which Argentine vessels are Aires that the Government had effectively barred. (Theoretic-decided to atrengthen specific ally Argentine fishing boats are measures of surveillance includ-

company plans to carry out While five contracts in develop the gas for transmission trial production for two to China's second round of bldding to the Shenzhen Special three years, before considering for offshore rights, in which Economic Zone and Hong Kong.

Oil price pressure 'to continue'

said.

Rustenburg to build £65m

**SA platinum refinery** 

He added that the current level of demand for Opec oil suggested consumption of 17.5m barrela a day for the year, with a somewhat bigher level in the fourth quarter of 1986 and the first querter of

By Mervyn de Silva in Colombo

The Pelwatte Sugar Company, which was floated in 1981 with equity capital of Rs 2.7bn of which a little less than 50 per cent was invested by the gov-ernment. Booker Agriculture

The Argentines believe that such an arrangement implies

What we are prepared to do in make bilateral agreements with

sovereignty issue. The deal, which is expected to be followed by similar arrangements involving uther Eastern European fleets operating both in Falklands waters and off the Argentine mainland may help preserve stocks, boost Argentine budget revenue, and

Reports of such moves coupled with the apparent failure of recent voluntary restraint agreements signed between Britain and a limited number of countries in limiting fishing has placed Britain in a difficult predicament.
Britain continues to resist

tino with Argentina and of sea, and the country's readiness to exercise effective policing obliging a costly defence effort for the islands. But for Britain to stand back s Food and being interpreted in Buenoe Organiestion's Aires as proof that Whiteholl on fisheries in really has no interest in the 205.7 against 177.2 six months ago.

The yen showed little overall change against the dellar in rather insettled trading. The US unit had shown n firmer tendency in New York but came back on uncertainty about interest rates end growing problems experienced by Mexico in meeting its external debt repayments. The dollar closed at Y168.35 up from Y167.40 on Monday but down from Y168.45 in New York. Just recently the dollar bas failed to attract follow-through demand after the start of a raily while fears of central bank interventien have limited its downward movement.

**CURRENCY MOVEMENTS** 

**CURRENCY RATES** 

OTHER CURRENCIES.

Bolglan Fmnc ... 43.5761

Benlish Krons ... 7.93895

German D-merk 7.23894

Prench Franc ... 3.86280

Butch Gullder ... 2.40936

Irish Punt ..... 0.712966

Italian Lim ..... 1496.21

0.840628 0.844785 1.54028 15.1086 43.8688 7.95376 2.41920 6.84419 1478.40 161.264 7.32803 137.578 8.93653 1.77183 1.84.854 6.708618

**EMS EUROPEAN CURRENCY UNIT RATES** 

43.8688 7.96273 0.14809 e.84416 2.41920 0.708619 1476.40

CURRENCY FUTURES

POUND-S (FOREIGN EXCHANGE) Spot 1-mth, 3-mth, 6-mth, 12-mth, 1,5180 1,5142 1,5082 1,5003 1,4896

# Dollar weak, pound firm

E Spot | \$1,5206-5216.21,4576-1,458 | month | 0.37-0,55pm | 0,65-0,34pm | months | 0.98-0,93pm | 0,94-0,93pm | months | 2,78-2,68pm | 2,73-2,65pm6

The dollar lost ground in currency markets yesterday amid concern over e fagging economy and Mexican debt problems while sterling finished at its best level of the day as a sharp rise in UK money supply dented hopes of an early cut in hase rates. The dollar opened slightly firmsr, supported by higher US interest rates as Treasury bond and equity prices fell sharply on Monday aftstroon.

However, there was ne follow through buying and se economic fundamentals began to reessert themselves, so the dollar drifted back to finish towards the lower end of the day's range and well down from Monday's close There were also growing fears that Mexico'e ability to meet its dobt repayments was in doubt, putting pressure en those US banks which are heavily expesed to Mexican debt.

The dollar touched a high ef DM 2.2475 against the Domark before coming back te close at DM 2.2475 against the Pomark before coming back te close at DM 2.2475 against the yen it fell te Y166.25 from Y167.85 and SFr 1.8270 compared with SFr 1.8270 compared with SFr 1.8240. It was also lower in terms of the French franc at FFr 7.0725 from FFr 7.12. On Bank of England figures, the dollar's exchange rate index was 115.4 from 115.0.

STERLING — Trading range against the dollar in 1986 is there may be a reaction, the market is becoming more geared to testing the dollar's downward potential, despits fears of central bank intervention.

35.4 on Monday. The six months ago figurs was 78.9.

Sterling finished at its best level of the day, helped by a weak dollar and a 3 per cent rise in M3 money supply. Against the dollar it rose to \$1.3180 from \$1.4980 and DM 3.3675 from DM 3.35. It was alse higher against the yen at \$253.25 from \$251.50 and SFr 2.7725 compared with SFr 2.7725 compared with SFr 2.7725 compared with SFr 2.7628. Against the French franc it improved to FFr 10.7350 from FFr 10.8650.

D-MARK — Trading range against the dollar in rather unsettled trading. The US unit had shown a firmer tendency in New York but came back on uncertainty about interest rates end growing problems experienced by Mexico in meeting its external debt repayments. The dollar closed at \$185.1 against 129.6 six months ago.

The D-mark benefited from a weaker dollar as worries about Mexican debt problems increased. News of lower West German growth in the first quarter had been expected but

dollar _	in	1986	is q	uarter	had	been	expect	2
POT-	F	ORW	ARD	AGA	INS	T P	DUND	
ed ed	Ck	Ma .	One	month		% p.e.	Three months	

POUND SI

DOLLAR SPOT-FORWARD AGAINST DOLLAR

EXCHANGE CROSS RATES : 100 100 A | S | OM | YEN | S.Fr. | S.Fr. | H.S. | Lirac | O.S | M.Fr.

6.997 0.451 1. 76.20 5.188 6.828 1.187 686.0 6.827 90.40 5.940 6.994 18.50 1600 48.36 16.85 14.90 0139 8.552 871.3 Fpr. e.832 1.414 5.137 855.5, 1e. e.583 5.535 3154 1.955 64.00 8 Fr. e.361 0.548 1.215 01.54 5.872 1. 1.369 855.0 0.701 \$4.78 HFL | e.264 | 0.400 | 0.897 | 66.73 | 8.889 | e.751 | 1 | 608.8 | 0.565 | 10.10 | 1078 | e.433 | 0.057 | 1.467 | 109.6 | 4.643 | 1.106 | 1.641 | 1000 | 0.913 | 89.71 | 0.5 | e.474 | e.719 | 1.595 | 180.0 | 0.088 | 1.314 | 1.799 | 1096 | 1 | 52.56 | e.771 | 1.456 | 0.810 | 4.902 | 368.6 | 10.85 | 4.036 | 0.824 | 3306 | 3.071 | 100 Yen per 1,000: French Fr per 10: Lim per 1,000: Beig Fr per 100.

**EURO-CURRENCY INTEREST RATES** 

June 10	Short term	7 Days notice	Month	Months	Six Montha	Year
Sterling U.S. Deltar Can Dollar D Oulidor Sw. Franc Deutschmrk Fr. Franc Italian Lire	101g-1034 676-7 734-814 61g-534 17a-61a 436-41g 714-766 61g-111g	10-5-105e 6/2-7-1- 7-18-8-6 634-8 6-2-4 4-3-4-3 7-4-7-6e 11-4-18-4	9th-16 7-71 ₂ 8-1-8-4 6-61 ₈ 412-613 4-1-4-5 7-1-7-4 111 ₆ -16	911 914 7-716 816-854 612-513 43-435 7-3-7-5 1136-1159	0.1-0:1 71-74-74-6 03-9-63-4 41-416-416-416-416-416-71-1 113-117-1	9-1-9-6 714-769 878-919 658-534 456-434 456-434 712-734 1112-114
B.Fr.(Fin) B.Fr.(Con) Yen D. Krone Asian S (Sng)	7-714 63-752 416-415 818-856 7-716	71e-73e 7-75e 46e-412 61e-6 7-71a	718-731 7-712 413-418 818-851 7-716	716-736 7-715 434-4/6 616-856 716-77	714-715 7-714 411-414 815-869 7-16-7-16	714-719 7-119 454-4/6 619-859 714-736

# FINANCIAL FUTURES Sharp fall

for lower interest rates. The dollar closed at DM 2.2190 down from DM 2,2325 on Monday. Earlier in the day it had been fixed at DM 2.2305 without Bunone large sellar may have unloaded up to \$1.5bn in US Treasury bonds on Monday set the tone for the market, while the threat to the US banking system from Mexico's debt probdesbank intervention. Although there may be a reaction, the market is becoming more geared to testing the dollar's downward potential, despite fears of central bank intervention.

Prices fell on the London lems was another depressing International Financial Futures factor.

Exchange yesterday, as interest rate contracts failed to recover from the heavy sell off in Chicage overnight. Rumours that that the contract opened very weak at 91-20, and fell to a lew of 90-25. Dealers, and fell to a lew of 90-25. Dealers There wers no other factors to influence the bond futures market, but the September contract opened very weak at 91-20, and fell to n lew ef 90-25. Dealers detected soms technical support below 91-00, and the price was belped by soms bear covering towards the close, to finish at 91-21, compared with 94-02 pre-

STERLING INDEX

June 122-13 123-31 122-24 124-17
Sept 122-13 123-31 122-24 124-17
Sept 122-21 124-13 122-12 124-25
Dac 122-16 122-29 122-20 124-25
March 122-18 — 122-20 124-21
Estimated Volume 10,856 (5,573)
Previous day's spen int, 19,322 (18,786)
Basis quote (clean cash price of 13%
Transury 2004-08 less equivalent price of naar four-08 less equivalent price of na four-08

8.30 am ..... 9.00 am ..... 10.00 am ..... 11.50 am .... Noon ..... 1.00 pm .... 2.00 pm .... 4.00 pm ....

LONDON

viously. Eurodollar futures tracked the bond market. September long term gilt futures opened at 124-11, dapressed by the overnight news dspressed by the overnight news from Chicago. The price drifted down, and then fell sbarply, to a low of 122-12, on publication of e larger than expected rise of 3 per cent in sterling M3 money supply. It closed at 122-21, compared with 124-25 on Monday.

compared with 124-25 on Monday.
The setback to bopes of lower
bank base retes, from the rise
in M3, also led to a liquidation
of long positions in three-month
sterling deposit futures. The
September contract closed almost
of the day's low, of 90.71, against
91.04 previously.

0.05 e.85 0.40 2.30 3.76 5.30 8.70 9.60

Estimated volume 584 (191) Previous day's open int, 2,423 (2,378)

**MIKUNI'S** CREDIT RATINGS over 2,100 bond issues by about 700 Japanese companies Cost: US\$2,200 per yeer (Effective as of July 1, 1986 : US\$2,600 per year) Please send further information

Finencial Information Service on Japanese Corporate Issuers

Company Notices

THE ROYAL BANK OF CANADA 000,000,000,000 In eccordance with the terms end conditions of the Debentures, the interest rate for the period june 12 1986 to july 14 1986 has been fixed at 7½ percent per enners. On July 14 1986 interest of US\$6.38889 per US\$1,000 nominal amount of the Debentures will be due for paytent. The rate of interest for the period commencing July 14 1986 will be determined on July 10 1986.

Orion Royal Bank Limited

Orion Royal Bank Limited Agent Bank and Principal Paying Agent

Office Equipment

Legal Notices

NOTICE IS HEREOY GIVEN thm the treditors of the ubove-named Company, which is boing volentarily wound up, are required, an or before the 19th day of August, 1986, to send in their tasks.

# London & Scottish banks' balances

as at May 21 1986

E100,000 64ths of 100%

Close High Low Prev June 32-08 92-10 91-30 94-2 
Sept 102-35 102-62 102-38 103-02 Dec 90-30 94-2 
Sept 102-35 102-62 102-38 103-02 Dec 90-30 
Estimated volume 108 (87) 
Previous day's open int. 1,162 (1,177) 
Previous day's apen int. 5,155 (4,691)

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. They are prepared by the committee of London and Scottish bankers and cover the business of their offices and their subsidiaries which are listed by the Bank of England as falling within the

						£mz	£ox		£pa	,0010	£m
£m	£m		_	£m	Other	715 3,166	18 N65	=	39 99	_	323
26,591 85,575 2,896 13,905 9,052	100 000	+2	318 259		Bills: Treasury bills Other bills	186 3,141	3,327	=	28 103	_	131
	54,147 81,873	Τ		+2,826 +1,787 +1,039	British Government stocks Other	3,851 4,081	7.932	±	394 113	_	281
15,693 6,123 44,861 5,513	72,190	- - - -	46 238 ,023 226	-1,057	Advances:  UK private sector  UK public sector  Overseas residents	88,682 311 5,726	94,719	+++	451 29 1,663	±	2,084 290
	210,210 918 34 928			+ 1,769	Foreign currencles Market loans:	16 119	20,210	_	1 076		230
	246,056		,	+1,185	Certificates of deposit	526 34,619	51,257	+	68 183	-	825 74
					Advances: UK private sector UK public sector	6,606 888	760	±	60	+	74
464 2,334	2,799	<u>‡</u>	29 267	+ 296	Other foreign currency assets	17,613	25,107 8,815	=	Z49	<u>∓</u>	198 217
					TOTAL ASSETS		246,056			+:	1,185
3,837 26,554 3,793		_	344		Acceptances Eligible Habilities		4,707 99,799				359 1,994
	26,591 85,575 2,896 13,905 9,052 15,693 6,123 44,861 5,513 464 2,334	26,391 85,575 2,896 13,905 9,052 138,020 54,147 81,873 15,693 6,123 44,861 5,513 72,190 210,210 918 34,928 246,056	26,591 + 2,575 + 2,896 + 13,905 + 138,020	*** Em	### Sun	Local authorities   Cother	Total vulstanding	Local antherities	Change on month	Change on month   Local authorities   Change on month   Em   Em   Em   Fm   Em   T15   3,166   38,065   39	Change on month   Em   Em   Em   Em   Change on month   Em   Em   Em   Em   Em   Em   Em   T15   3,166   38,065   39   38,575   +2,030   2,896   + 315   -259   3,005   -259   3,005   + 217   -259   3,007   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1,039   -1

TABLE 2. INDIVIDUAL GROUP BALANCES								
LIABILITIES OUTSTANDING	groups Em	Bank of Scotland Em	Barchys Em	Lieyda Em	Midland On	Mational Westminster Em	Royal Bank of Scotland £m	Standard Chartered Em
Sterling deposits	135,029	5, <b>894</b>	32,720	23,838	23,987	. 40,295	7,909	3,386
	+2,826	+178	+565	+321	+1,193	+490	+ 16	+ 63
Foreign currency deposits	72,196	1, <b>966</b>	14,130	1 <b>9,656</b>	14,450	19,981	3,292	8,615
	—1, <b>8</b> 57	+ 15	—510	+410	+ 67	1,263	— 39	+ 263
Change on month	210,210	<b>5,960</b>	46,849	34,494	38,437	60,27 <b>6</b>	11,192	12,001
	+1,769	+193	+ 55	+730	+1,260	— 773	— 24	+ 326
STERLING ASSETS OUTSTANDING								
Cash and balances with the Bank of England	2,799	234	535	- 2 <del>5</del> 2	531	556	501	39
Change on month	+296	+ 25	+121	- 24	+ 21	+ 74	+ 62	+ 17
Market leans—UK monetary sector	30,391	853	6,425	4,579	5,369	19,797	1,013	1,064
	— <b>662</b>	+ 23	584	+199	+181	—465	- 42	+ 27
Other	7,675 +239	$-{}^{171}_{3}$	1,956 +1 <b>64</b>	1,122 - 73	1,272 +349	2,567 —139	242 + 25	314 + 15
Change on month	3,327	- 69	1,254	969	161	679	142	- 53
	—131	7	+148	213	- 40	+ 58	- 54	- 23
British Government stocks	3,851	270	836	692	799	841	- 214	200
	+ 294	+ 40	+ 92	- 47	+245	+ 17	- 8	+ 56
Advances Change on month	94,710	4,764	23,799	16,251	16,337	24,699	6,572	2,297
	+2,984	+116	+531	+401	+547	+ 260	+135	+ 94
FOREIGN CURRENCY ASSETS OUTSTANDING								
Market loans and bills	52,017	<b>394</b>	10,658	8,267	8,236	16,601	2,179	6,291
	—751	42	— <b>68</b> 5	+ 473	— 90	—533	— 61	+287
Advances Change on month	25,107	872	3,857	3,408	<b>6</b> ,184	5,961	1,384	3,448
	—198	+ 8	+117	- 34	+ 85	<b>26</b> 1	+ 32	145
ACCEPTANCES OUTSTANDINGChange on month	4,707	269	886	272	1,32 <u>1</u>	1, <b>0</b> 85	475	480
	+ 259	+ 4	- 66	- 54	+243	+239	+ 46	— 53
ELIGIBLE LIABILITIES OUTSTANDING	99,799	4,855	24,386	17, <b>646</b>	17,032	27,342	6,558	2,061
	+1,994	+162	+898	+164	+236	+579	+ 18	- 69

### MONEY MARKETS

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 $\sum_{i=1}^{n} a_i \mathbf{k}^{i} \mathbf{k}^{i} \mathbf{k}^{i} = \sum_{i=1}^{n} a_i \mathbf{k}^{i} \mathbf{k}^{i}$ ا استهار کارو All Services -1-13-mm -- --1.25 0 A CONTRACTOR OF THE PARTY OF TH

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# Money supply hits base rate hopes

Sbert-term ieterest rates rose by about ! per cent on publication of the rise of 3 per cent in eterling M3 money supply.

Before lunch the autherities bought only £2m bills outright, by way of £1m bank bills in band 1 et 9 par cent, and £1m bank bills in band 2 at 9 per bank bills in bank bills bank bills bank bills in b The Londen meney market was expecting an increase of ebout 1½ per cent in M3, but after several months of very sharp growth, with M3 rising et an annual rate of 39 per cent in the last three months, sentiment remained reasonably confident. Dealere were looking fer special circumstances to explain the figures, and heped that Friday's retail price index mey yet provide the cetalyst fer e cut in bank base rates. Three-menth interbank was around 9½-9½ take-up of Treasury bills drained 2340m, with bank balances below target absorbing er to mand the figures, and clessed et 9½-9½ par cent, compared with 9½-9½ per cent aheed of the figures, and clessed et 9½-9½ per cent en Mondey. compared with 9½-9½ per cent en Mondey.

Discount houses initially proved reluctant sellers of bills at present official dealing rates, preferring to pay up to 1½ per cent for overnight money. But after the M3 anneuncement bill rates moved up defensively in the merket, and overnight interbank closad et 8 per cent, in spits of the fact thet the authorities appeared to underbelp the market.

The Bank of England forecast a money market shortage ef £400m, and provided total help on the day of £327m.

NEW YORK RATES

(Lunchtime)

Primu retu 32

Soroker loace rate 3

Food fundu at Imercanion 32

Treasury Bills 2 Bonds
One menth 6.71

Two month 6.71

Two month 6.71

Two year 7.40

Two year 7.40

Two year 7.40

There man the 6.71

Two year 7.40

There year 7.40

There

MONEY RATES

Ovr-nig"; Month | Two | Three | 51x 'Lombard | Ovr-nig"; Month | Months | M 

adding £20m to liquidity, and fall in the note circulation of £65m. UK clearing bank base lending rate 10 per cent since May 22 In Frankfurt the Bundsshank added a net DM 2.8bn liquidity to the banking system, in anticipation of monsy floating out of the money market next week, At tysterday'e tender the central bank accepted hids of DM 13.1bn for a 28-day securities repur-FT LONDON INTERBANK FIXING (1L00 a.m. June 10)

Six months US dollars Three months US dollars Offer 7 A The fixing rates are the arithmetic masme, rounded to the necreat one-shaper, of the bid and offered rates for SIDm quoted by the market to Paris and Morgan Guaranty Trost. LONDON MONEY RATES Over 7 days | Three | Six - One | Months | Months | Year

Treasury Bills [sell); one-month 9½, per cent; three menths 8½, per cent. Benk Bills (sell); one-month 9½, per cent; three menths 8½, per cent. Treasury Bills: Average tender rate at discount 9.142 per cent. ECGD Fixed Finence Scheme IV reference date May 7 to Jere 3 (inclusive) 10.176 per cent. Local Authority and Finance Heuses seven deys' notice, athem saven days' fixed. Finance Heuses Base fixes 10½ per cent from June 1, 1998. Bank Deposit Rate fer sems et seven deys' notice 4.35-4.375 per cent. Centilicates of Tax Deposit [Series 6]; Oeposit £100,000 end over hald under one month 10 per cent; one-lamber of the series 100,000 9½ per cent from June 5. Deposits held under Series 5 9½ per cent. Deposits withdown for cach 5½ per cent.

36	AMERICANS—Cont.			ENGINEERING—Continued	mes Wednesday June 11 1986 INGUSTRIALS Continued
### BRITISH FUNDS    1986	1986   Price   + ar Dir   Yhd	LONDON SHA	DRAPERY & STORES—Cont.	1986	High Law Stack Proc Not Cry Srs Pg 150 130 American Inc. 155 -2 62 6 63 4 150 135 American Inc. 155 -2 52 150 31 16 126 125 125 American Inc. 156 -2 156 American Inc. 157 -5 62 157 167 American Inc. 157 -5 63 2 9 4 4 5 2 7 3 5 2 157 157 157 157 157 157 157 157 157 157
102 100 y Earn 1 laps 1 997 100% - 1 12.99 9.33 100% - 1 100% - 1 12.99 9.33 100% - 1 100% - 1 10.00 9.29 100% - 1 10.00 9.29 100% - 1 10.00 9.29 100% - 1 10.00 9.29 100% - 1 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 10.00 9.25 1	37   294   Chemical New York	1986	Number   Low   Steck   Price   - Net 'Gw' Sr's PE     104   93   Stering Group 20p   99   -1   1105, 80   15   115     360   256   Steringse 10p   0298   +3   1.7.7a2 7   3.7   13.5     281   164   Steringse 10p   1942   -               42   26   Steringse 20p   38               50   141   Steringse 2ps 10p   490             50   141   Steringse 2ps 10p   490               50   141   Steringse 2ps 10p   490               50   141   Steringse 2ps 10p   490	119 34 Bramsprae Ind 5p 118 -2   119 31   13 /7 v   2	40 32 Acres 100 38 27 -2 0 7 0 11 114 27 28 28 29 29 29 29 29 29 29 29 29 29 29 29 29
1002   945, Treas   12x: 1907   10312   11.58   8.99   104   92; Treas   12x: 1907   10312   11.58   8.99   104   954, 1763   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056   1056	22° 16° (on Freedrick St. S.) 21° 14° 73.5° 24° 24° 18° 18° 18° 18° 18° 18° 18° 18° 18° 18	441 26 Kountryste Props. 416 5,74 5,1 1 9 10 5 156 124 Crack: 0 120p	78 39 1err Graes 65 -2 820.02 93 - 80 57 Time Prots. 10s - 79 -1 20 \$ 36 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	78 56 (Zerony 106 — 7645 — 307 9 35 9 155 58 (Chamberine 8 Hd. 4 86 — 35 6 57 9 640 557 Cheming Group 56 600 — 101 135 35 32 127 130 113 10 p Cm As P1 5p 127	500 333 Assect that Service 475-66 4911 9 23 : 33 108 135   95 Incy-6 Statistics Total Countries on ASD 48   99 136   155   45 Incy-6 Statistics Total 23   145 30   48   99 150   155   155   155   156   157   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   1
107 4   95   17 cas 11 cs 1999   105 4 - 4   10 87   8 98   103 4   93   105 4 - 4   10 87   8 98   103 4   93   105 4   10 10   8 98   105 4   95   17 cas 10 1999   10 4 4   10 10   8 96   105 4   95   17 cas 10 1999   10 4 4   10 10   8 96   10 10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10   10 10	23's 18's Lass Corp 51 20's - 15 51.28 42 26's -1 26's -1 26's -1 26's -1 26's -1 26's -1	96 63 Ernth 94 3.3 6 49 6 156 106 Fauthris 100 156 8002 178 - 31 - 71 S4 100 W 100 5602 178 - 45 - 162 51 Februard Novemp 50 162 + 12 3.3 30 5 29 164 6 56 56 Floring Group 100 60 120 00 9 89 234 93 79 Gallitord 50 90 44 15 69 140	E181, 490 **Porrehouse £122-3   4375 - 0.4 -   60 **51	107   70   Concerts 10p   10225   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   12	84 66 SETEL 16 16 37 32 102 103 103 10 10 10 10 10 10 10 10 10 10 10 10 10
116. 103. Trees Lies 1990:: 1121. d   97   11 50   887   1084   97   Each 106 1990:: 1064   -1, 1034   897   1134   101] Each 121   1070   1113   101] Each 121   1070   1113   1123   887   1134   101] Each 121   1070   1113   1123   1123   887   1134   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1135   1	5474 474 Gen. Elect 514 . 52 au - 2   52 32 30 30 4 24 (Gelette 51 27 4 - 4   52 72 67	46   27   Gebts Darriy 4   10e   46   18 2 0 5 5 12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5   12 5	ELECTRICALS  355 185 MB Electronic 348 +10 86 33 32 121 53 28 4 66 Sec Elect Sp. 49 412 18 39 108	78   50 Des. & Mer. A'IDo.   70   -221 02   44   -1   115   92 Oare Gord   104   -3   3.69   22   50   102   259   173   Desa Gross   -221   -111   65   30   41   109   260   190   Destere Sto.   -252 of   80   6   45   6   251   157   Desorter Box   -252 of   17, 3   55   32   8.6   62   27   Downerbae 100   49   15   19   14   128   222   157   Edwo (Miss)   -210   75   6   52   6	58 40 (Surray Heptum 51 25) 14 (6 9 (1) 9 (1) 4 (7) (1) 4 (9 (1) 9 (1) 4 (1) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	903 2346: Western Fin S1 269-1   S129-1   3419   284-Hashru Inc S0 50   364-5   15c -   0.3   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5   364-5	622   430   high-shift   546   53   13.5   6   14   6   12.5   73   73   73   74   74   74   74   74	125 65 AM5 Inds 50 70   \$1.23 5.1 2.5 ILL1 106 : 34 FAccom Creaty 100   54   185   111   275 200   FAir Capt 100   54   185   111   285   120   FAir Capt 100   54   185   111   285   185   111   285   185   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186	91 52 Ellegt (8 J 87 -4 20 - 32 - 90 40 Tarmer (5 W ) 60 7 32 - 78 57 Wide Indian 65 35 10 7.6 190 78 57 Fuelt (1. M ) 100 74 +2 100 43 9 08 471 40 28 678 57 Fuelt (1. M ) 100 74 +2 100 43 9 08 471 129 84 861 Intel. 20	35   19   Reviol Do   33 kg   117 13   47 127 6
10%   943   7ress   10% c Cr   1992tt   187   - 3   9.81   8.94   1174   10.3   Each, 124   124   - 3   10.68   9.08   1234   105   Each, 124   124   - 3   10.68   9.08   1234   105   Each, 124   125   - 3   125   - 3   125   - 3   125   125   125   106   125   125   105   176   125   125   105   176   125   125   105   176   125   125   105   125   105   125   105   125   105   125   105   125   105   125   105   125   105   125   125   105   125   125   105   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125	334_255gHT Corpn. \$1 249gH-15g \$1 00 23 14p 114to Winnatron Inc 242p + 10 45g 35gHtneyrool Rand \$2 42tg-1 \$2.60 42 15hg 124Jinsko \$1 15hg-1 \$1 00 45 124Jinsko \$1 15hg-1 \$1 00 45 124Jinsko \$1 15hg-1 \$1 00 45 124Jinsko \$1 15hg-1 \$1 00 19 40g 315gLockheed Cron \$1 25 J-11g \$1 00 19 24 20gLoow-star look \$1 20hg-1 \$1 00 19 22tg 10gLoow-star look \$1 19tg-2 \$1 00 19 22tg 10gLoow-star look \$1 19tg-2 \$1 00 35	93 : 75 injune 2006; Ph. 10p. 1 93 : 4.27 : 21 : 65 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 : 105 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6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7   6   1.7	334 (194 [Gynordd Int] 305st - 2 ( 88 4, 24139 15.2 ) 52 36 Gerenhark for 100 - 49 - 1 / 2417 69 121  55 1 (6) Halar Precision 5p 789 / 175 22 11 165  230 132 Hall Eng 50p 230   837 20 5.1 117  183 126 Hall Marthewi 136 1-2   45 3.1, 47 198  255 (82 Haller 50b 235 1-5   49 0 11 54 234  30 1352 Haller 50b 37 (21 15 16.0 ) 2 3 3 121	175 145 Black Armer 50s 160 142 28 37 114 250 160 Black Printer 250 1168 15 04 1224 37 114 250 160 Black Printer 390 188 12123 94 28 218 165 rt Sturburt Tory 10p 194 +2 35 0 125 0 126 160 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 127 0 12
1394   114 3   17ees 149e   1994   1   1294   - 3   1   1   2   9.09   1274   1085   Each 13   13   1994   1   1294   1   1   10   93   4.22   1274   1031   Each 12   13   1   1   1   1   1   1   1   1	28   17\formula \text{10c}   10c   111  38\formula \text{28\formula \text{Manner \text{571}} \cdot \text{33\formula \text{1-}} \text{30c}   15\formula \text{32\formula \text{4}} \text{60c}   21  46\text{60} \text{20} \text{Whiterout (19\formula \text{52}\text{56\formula \text{4-}} \text{10} \text{52\formula \text{56\formula \text{4-}} \text{10} \text{10}	434 304 McApine (Affred) 414 42.5 28 43 118 5 155 25 46 47 17 42 196 47 160 110 HALLES ASSESSED 47 27 50 1.5 18.7 160 110 HALLES ASSESSED 47 27 50 1.5 18.7 18.7 18.7 18.7 18.7 18.7 18.7 18.7	370 1241 BICC 509 - 503 - 2 110 131 141 131 131 131 131 131 131 131 131	120   651,014   8 Servite   96   -2   3 95 2.5 5 6   94   1   1   1   1   1   1   1   1   1	352   255   Booker McConnert   342 - 3   229   17   49   109     280   170   Boot Heart 190   280   50   -1   -1     286   125   Boots   245   -2   71   42   41     214   Clis-Revew W 15 25 0   C200   -1     353   756   Booker Inds (1   325   -2   925   1   40   107     353   320   Beneser 200   353   -2   225   5   5   5     347   35   Birdgeret Grees 100   45   6     35   Birdgeret Grees 100   45   6     35   Birdgeret Grees 100   45   6     37   112   Birds   -1   70   1   5   5   31     41   101   101   101     41   41   41   41     42   43   5   6   6     43   41   41   41     44   45   6   6     45   6   6   6     45   6   6     45   6   6     45   6   6     45   6   6     45   6   6     45   6   6     45   6   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45   6     45
1037; 86,47reas 66,1992;96.1;; 994;-1; 903; 904; 1254;11; 111.2; 9.0; 1209; 110 Each 173µc 1996;1;; 1574;-11; 11.2; 9.0; 1001; 784;Rejeomaton 8.1; 126;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105;-1; 105	29   194,021 (org. 25c   27 - 5   38c - 1 1 0 57   311,02 engrol 383   c   325  - 1   52 20 - 1 4 6 55   40 ([04:thurr]   521  - 1   51 2   - 2 2 52   38 ([04:thurr]   - 521  - 1   51 2   - 2 2 52   38 ([04:thurr]   - 1   51 2   - 1   51 2   - 2 2 131)   22 ([04:thurr]   - 1   51 2   - 1   51 2   - 2 2 42   25   8 to 14 (1 cm 55   30 (1 cm 1 5 1 ) 1 51 2   - 2 2	100   104   Manders Latent 20p.   177   145 3.8   3.6   104   157   97   Mar S Rassell   120   375   44   265   171   Meyer Int.   226   -1   1525   35   28   14.2   27   23   Moles Estant 106   26   10   27   129   109   Montal   115   +1   6.5   13   88   13.4   460   300   Montand   115   +1   6.5   13   88   13.4   460   300   Montand   170   170   170   170   170   213   140   Montand   170   170   170   170   170   213   140   Montand   170   170   170   170   213   140   Montand   170   170   170   170   213   140   Montand   170   170   170   170   213   140   150   170   170   170   214   170   170   170   170   170   170   170   215   170   170   170   170   170   170   217   170   170   170   170   170   218   170   170   170   170   170   219   170   170   170   170   170   210   170   170   170   170   170   210   170   170   170   170   170   210   170   170   170   170   211   170   170   170   170   212   170   170   170   170   213   170   170   170   170   214   170   170   170   170   215   170   170   170   217   170   170   170   218   170   170   170   219   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   170   210   170   170   210   170   170   210	111   75   Brown Box, Kent	72   41   Lee larthur 12/59   72   21/10   41   96   86   64   Limeas   75   42   29/88   47   60   67   532   Limeas   175   42   29/88   47   60   67   532   Limeas   115   632   17   125   13   55   18   9   40   26   Limeas   115   632   13   64   64   633   732   10   47   63   63   63   63   63   63   63   6	193   139   Berthorn 6 200   193   1   150   2   1   5   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   1
120   Each 15pc 1997	32% 24@Rockwell Int 51	234   118   Persistence   100   218   525 3.4 13.4 12.0   126   68   Phoent Touber   90   300   47   410   140   126   68   Phoent Touber   90   120   m.14 5: 28   17 298   142   90   Phoent Phoent   120   m.14 5: 28   17 298   142   87 24   42   87 25   140 13   130 15.1   64   27   Raise inds, 100   57 2   470 75 0.5   1.0   100   65   482 mms   65 25   12   87   13.3   481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   87 481   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   342   3	41 29 CCPU Commaters 59.3 32 49.51 29.20 189 738 1566 Canter de Perc. 248 48 745 22 42 15 3 107 83 14 Chectodem Europe 107 49 1 25 113 00 71 95 Chectodem Europe 107 49 1 25 113 00 71 95 Cm CmVPl 297 8 31 2 2 9 (Changra) Hidden 1 3 40 15 80 36 Cm CmVPl 297 15 8 15 80 36 Cm CmVPl 297 15 8 15 80 36 Cm CmVPl 297 15 15 10 8 15 Cm CmVPl 297 15 15 15 80 36 Cm CmVPl 297 15 15 15 15 80 36 Cm CmVPl 297 15 15 15 15 80 36 Cm CmVPl 297 15 15 15 15 15 15 15 15 15 15 15 15 15	655   355   Mariosan ZOp   625   411.0 21 2.5 22.3   259   185   Mickechne Bros.   280   19480   171.4 y   18.3   132   95   Megyat 5p   127   0.75 6.2 0.8 26.3   185   185   182   195   182   Micres Som   100   120 -2   13.25   17.   3.8 22.3   195   182   Micres Som   100   100   79 2.0 6.1 951   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   10	1   68   Bruncon Murst   48   30   17   68   45   51   39   Buller   59   21   15   19   42   171   57   73   Burrosce   150   51   -1   41   05   55   29   106   83   59   Burro Anny   100   76   -1   27   17   15   150   160   85   74   -4CC9 Calteres   100   74   -4   1.23   3.2   3.2   41   48   65   43   CH
122   936   Contersion   Object   1994   1977   930   57%   50   Contersion   Object   127%   11%   937   930   13334   111   1778   1387 (2000   1277   1278   118   10 20   943   1111   92   1778   108 (2001   1084   11   942   921   1178   115   1778   1878   1980   1   131   13   14   14   2   923   131   13   14   13   13   14   14	28 234 Tenneco \$5	Galo   Calo	369   207   Camcao 50   388   41.5 €   0.5 €   49   28   49   28   40   42   19   175   280   40   42   19   175   280   40   42   19   175   280   40   42   19   175   40   42   19   175   40   42   19   175   40   42   19   175   40   42   19   175   40   42   19   175   40   40   40   40   40   40   40   4	130   65   Possile B Land 10s   136   55   17   57   110   130   65   Possile B Land 10s   138   7   40   74   43   60   86   670   333   Pegitr Hatterster   622   -10   6425 0' 6   58   6   6   6   6   6   6   6   6   6	137 65 (Camon Stire, Alb.) 115x6-2 1.5; 6 1.8 6 58 27 Capano lutr. 56 -1 1.65; -2 1.45; -4 1.7 151; 92 10.8 Buc (nv Pt £1 13844; 84 -1 92 1.66; 92 10.8 Buc (nv Pt £1 15846; 85 -1 52 1.66; 92 10.8 Buc (nv Pt £1 15846; 85 -1 52 1.66; 90 50 Capa Industries 86 -7 85 6 26 1 84.0 183; 135 Do B 4pc Cor Cs Pt 178 1 84 -1 6.6 183; 25; 45 45 45 45 45 45 45 45 45 45 45 45 45
124   106   126   294   202   159   -1   100   9.39   110   124   126   202   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   1   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   106   10	37'- 30'- 11d 1ech 32'-14 51.40 30 18\(\frac{1}{2}\) 12'- 4'- 15 51.20 58 18\(\frac{1}{2}\) 12'- 4'- 15 58 18'- 15'- 20'- 15'- 15'- 15'- 15'- 15'- 15'- 15'- 15	83 70 Seart U 1100 93 104.35 1.3 75 149 1514 74 74 74 752 143 140 74 752 143 140 74 752 143 140 753 145 145 156 1147 160 137 Tribuy Groep 150 15 ₹ 26 158 11.0 142 1326 77 378 & Amold 405 852 0 3.0 0	72   50   \$408E Technology 10a   50     -   29 0   10   150   150   50     160   160   150   78   09   19.4   181   17   \$403 Sec Alarmo, 10a   110   1.5 7.8   1.8   101   79   64   0ale Enct. 13a   71   1.5 7.8   1.8   101   79   105   70   70   70   70   70   70   70	15	22   L1 Centreman and 10c 201; 385   1.6 62   124   287   1.6 5   (Chande Law Ph. 10b 877; 3.85)   1.6 6.2   124   280   130   (Charter Con. 20 25   110 0 0   6.5   (278 15)   151   130   (Charter Con. 155 15)   130   (Charter Con. 155 15)   130   (Charter Con. 155 15)   130   (Charter Con. 156 15)   130   (Charter Con. 156 15)   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130
108   88;;   Conversion 9; ox 2000	687p 1300s by Amer Burnet Res 687p   +22     174 134   B. Moreteal R 157   51 % -   59   75 19 99 Bh Mond Scott   -   74 p   -10   1665   -   44   70 18   BCE R	135   Terrill Corp   102   70   15.4   -	365   282   Dentrop Print So. 50   335   -5   1.0 (1 6 0 4   246   50   40   0 entrop 6 M. 10p.   42   -1   th1.4   22   47   114   40   335   40 rach Hidgs 5p.   440   126   40   12   304   421   12   304   421   12   304   421   12   304   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421   421	155   SPP 100   135   14.79 22 50 11.1	100   81
1634 118thress 13/5c 04-08 1 364 14 9.90 9.27 50 464 17. 8c 200* 1259die 444 11 885 9.07 13 57% feet 500 1221	900 7779   Can Pacific 4. 9136   +78   M480   25   7913   344   04 pc bet £100   3914   474   10.2   11   1876   96206 Bay Mines   10   +1   20c   10   9000   3506   50dath Gold Mines   4559   +11   -     4250   3006   9637   9636   4859   -     320   171 pbp   Pacific Res   171 pbp   4750   320   171 pbp   Pacific Res   1724 pb   4750   320   4750   9640   230   230   234   -     234   -     234   -     234   -     234   -     234   -     234   -     234   -     234   -     234   -     234   -     234   -     234   -     234   -     234   -     234   -     234   -     234   -     234   -     234   -     234   -     234   -     234   -     234   -     234   -     234   -     234   -     234   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235	84 67 Mettern Brox. 7807 115 24 21 228 66 41 Wigger Graup 10p 60 -2 127 228 257 157 Milyon Compilyi 245 25 257 157 Milyon Compilyi 245 25 25 257 157 Milyon Compilyi 245 25 25 25 25 25 25 25 25 25 25 25 25 25	55   46   Electronic Machine   85   45   0.7   21   1.2 **Rab	507   347   Sizecter teds. 6.1   506   +2   711.5   2.3   4.3   12.2   7210   153   Sinthert & Pin (1   195   +3     -1     739   370   TACE IDe   530   530   6.65   28   18   27.8   75   50   Televis 20e   88   2.79   2.1   4.4   12.2   75   123   Test High IDe   127   -1   42.2   2.4   4.7   13.8   78   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179	81   40   Scenarde Gr.   100   70   -1   re2.0   13   40   246   173   173   40   246   173   173   40   246   173   173   40   246   173   173   40   246   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173
53 45 (Com 31 or 5) Att.	15   101/40Namber Set Cant   14   -16   9-c   35	267 195 Schietz Hidry. 266 1-5 86-5 28 35 167 36 195 195 195 160 Almes Collands 109 295 22 38 17 20.8 300 200 itsner-sham ted 275 -3 76.0 29 2.3 17.3 295 177 Anchor Chernical 275 -3 76.0 29 2.3 17.3 295 177 Anchor Chernical 275 -4.5 50 27 8.0 199 105 878 196 195 1884 1 40 20 4 3.6 6 12 195 195 195 195 195 195 195 195 195 195	170   120   First Security 10s   160   -5   495.7 26   31   15.8   55   25   Forsaid Tech   46   6.5   38   1.5   18.7   24   43   39   Fayesu 750   392   -5   493.6 4 7.1   0.7 20.8   214   160   GEC 5s   204   -4   14.0   34   2.8   14.0   185   85   45.0 wm Warren   300d+13   2.2 4 6   3.1   9.8   15.0   10.5   0.1   10.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	75 52 [7] ratio 7 uner	\$\(\begin{array}{c} \frac{150^2}{75} \end{array} \text{To La Rue} \\  \\ \text{C40} \\ \text{54} \\ \text{54} \\ \text{16} \\ \text{16} \\ \text{66} \\ \text{12} \\ \text{19} \\ \text{54} \\ \text{54} \\ \text{54} \\ \text{56} \\ \text{57} \\
1254  1154  Trees. Soc. '88   '77,11    1254  -15   '2.00'   377, 11    1754  -15   '2.00'   378, 1107   '9 to 2x '9 to 133 9   1055  -15   2.58   5.88   1254  1005  100 2x '9 to 1308  1   1057  -15   2.58   5.88   1254  1005  100 2x '9 to 1308  1   1072  -15   3.12   3.88   1074  901  00 276   1308  1   1072  -15   3.17   3.39   1004  902  00 276   170   171   1005  -15   3.17   3.39   106   '92   00 276   170   171   105   13   3.18   3.16   106   '92   00 276   110, 77   105   1115  3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18   3.18	2020   1306   National Epic.     2436   r8	97   58 Birt Beard 100	112   67   Highland El 200   100     25 3.0   59 122   13 1	154 67 Wer Graus 228 -3 288 2.9 34 11.3 147 68 10 1.10pc Cm Pri 118 +2 2.514.9 3.0 -117 52 Westland 70 +43.0 -6.0 -70 40.0 -6.0 -120 84 Wherson 1028 14.4 -6 5.5 2.1 6.8 9.7 2.5 27 Westland 70 5.5 2.1 6.8 9.7 2.5 2.7 Westland 28.0 -11.4 -6 5.5 2.1 6.8 9.7 2.7 3.0 2.0 3.0 -6.0 -9.0 5.4 9.7 2.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9	107   24   Dest Group 10s   98   -4   40   1.1   6.3   PUS 90   40   1.1   6.3   PUS 90   40   1.1   6.3   PUS 90   40   1.1   7.4   PUS 90   40   1.1   7.4   PUS 90   7.5   2.5   6.7   2.5   6.7   2.5   1.3   1.3   2.5   2.5   Eastern Prod 50s   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5
101(; B7%) 50 2(sec.16. 1322.01) 1005(-16. 1 3.05) 3.01 100   85% 10 2(sec.20. 1327.31) 99  -1,   3.01 3.35 Prissective rest referencements on projected initiation of 11.30% and 121.5%, 161 Figures in parentheurs show RPI base month for indexing, se 8 months prior to issue RPI for Semember 1985; 576.5 and for April 1996, 385.3.	1986 High Lew Stock Price 9 Ber Wild Car Car's PE 100 ANZ SA1 240-45 0310 3.1 6.2 5.2 11-04; Ltd Lindsparee F1 100 E152-bi	55   40   Fobrina Gross   45   1.8   1.8   1.8   1.8   1.2	112   65   44 Mark-Telenk Sp   85   4-9   0.6   9.1   1 0 7 12.5   -2   111   67   44 LPA Industries 10a   107     3.0   3.9   3.9   10.6   45   3.0   40   40   40   50     26     40   57   3.6   4.0   6.9   17   17   1.0   Lexicon inc \$0.01	89 72 Wyamam 6-p. 15s 72 11.82 31 36 18.2 830 1500 Warrow 50s	23   10   100 pers 100   21   -2
INT. BANK AND O'SEAS   GDVT STERLING ISSUES	050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050   050	2008 1200 10 For 10xcUs Lr. £2005 91 407 10xcUs Lr. £2005 92 40 40 43 4 4 52 1 10x 10s	270   Mar. Sectors	152   132   Happietre 100   145   92.54   1 2 4 13.6   378   320   Anghi Grade   320   -3   61.75   2.6   54 15.5   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328   328	229ki   221   Empart Coru   31   224   22   23   24   25   27   26   26   26   27   27   27   27
1274   1054   1044   10   06   1274   10   06   1244   10   06   1044   10   06   1044   10   06   1044   10   06   1044   10   06   1044   10   06   1044   10   06   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1044   1	**400   240   Clarer Allen E1   3400ml 5   920 15   83   -   97   67	66   25   Haterley (R. H. 100.   42   -1   1.51   1.31   50   224   124   124   124   125   124   125   124   125   124   125   125   124   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   12	150   134   Memore-Swart Sp.   143   82.5   3.5   2.5   16.2   79   75   75   75   75   75   75   75	355   219   Sarri I.S.	120   100   100 6.75% Cm Pref   107   65%   69   109   133   116   126   134   147   159   133   111   126   135   135   142   137   159   133   111   126   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136
1354 1134 Seeden 11 Sect 2014 1154 4 9 9 9 9 9 9 1144 9 34 9 1154 11 12 12 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	315 162 Hambro 20a 220  -3   16.5   42   430   333   Hill Samuel 383  -5   13.2   -   5.0	288   237   Scot Aemt. Ind. 61.   286   31.   185   - 9.4   - 3.0   220   Smal 2P0   L1000     220   -31.   v089   -14   - 4.   - 62   47   45 pectra Auso 100     68   -2   2.5   4   60   4   71.   30   Sutcliffe Seckessa   71   +2   -   -   -   -   -   -   -   -   -	252   Motorola 13   2287   14   13   14   14   15   14   15   14   15   14   15   14   15   14   15   14   15   15	122   54 Brit, Veeding 109	38   20   HFergatron 20   26   52   32   17.3   22   271   33   MFertin A Chron   257   -1   -   -   -   -
1024   103   103   1047   1025   12 67   10 15   1004   96   Cardy H   10 17   10 16   1004   96   Cardy H   10 17   10 16   10 17   10 16   10 17   10 16   10 17   10 16   10 17   10 16   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17   10 17	53   Int. & Samor MKS2 50.   577.   -12   H38d.   -60   -40   318   Boogh (L-101 51.   440   318   129   36   -180   138   Kang & Shacson 20.   142   8.75   -7.6   -875   -7.6   -875   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6	ORAPERY AND STORES  22   13   #4cm leneiery l0s   17   -   -   10.1   148   89   skeron 10s   140   (2.2 35 2.1   14.7   68   42   Alleboor 10s   66   1.5   3.2   -   116   100   0s Bust Confider   116   42   84.5   106   -   27/3   144   Amber Or 21s     244   -   8   -     27/3   144   Amber Or 21s     244   -   8   -     27/3   144   Amber Or 21s     244   -   8   -     27/3   144   Amber Or 21s     244   -     8   -     27/3   144   Amber Or 21s     244   -     8   -     27/3   144   Amber Or 21s     244   -     8   -     27/3   144   Amber Or 21s     244   -     8   -     27/3   144   Amber Or 21s     244   -     8     27/3   144   Amber Or 21s     244   -       8     27/3   144   Amber Or 21s     244   -         27/3   144   Amber Or 21s     244   -       27/3   144   Amber Or 21s     244   -     27/3   144   Amber Or 21s     244   -     27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3   27/3	190 67 4-Hortson Erc. 50 75 d.1.2 78 2.3 8.0 6224 £181/Hors Box 44 8.K.01 £191/4-14 6061/4-54 6 0.6 6 6 255 205 Northanter 50 235 1.0 9.8 0.6 24.0 £24 [181/Hot Fercor II £191/4-5] Q40c — 1.4 —	110   96	122   100   100   100   113   425   0 53   0   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100
300 24 00 30: 20 At	597   430   Magand £1   522   25.5 2.1 6.9 1.98     320   208   Mat 4ns Bh A51   272   -1 1027 \$c. 13.5 0.6 2     597   3361   Max. Wer   £1   475 x -5   1916 4.4 5.9 1.9     £122   £79   Ditoran Bank £20 £21.8   600   48   59 1.9     £111   102	310 130 Apathonium 56	160 127 Pr 100 127 1 22 1 2 2 5 6 0 2 2 8 8 4 1 1 1 2 2 5 6 0 2 2 8 8 4 1 1 1 1 2 5 6 0 2 2 8 8 4 1 1 1 1 2 5 6 0 2 2 8 8 4 1 1 1 1 2 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9b 66   Fresthate Foots Sp. 90 -1 1.9	310   206   Granata   266   -2   67.11 LB   38 205     90   591-Micropic States 100   75-81   2.1   4   3.9   0     130   121   Micropic States 100   75-81   2.1   4   3.9   0     130   121   Micropic States 100   125   -1   83   2.7   38   13.5     131   132   132   132   133   133   133   133     132   133   133   133   133   133   133   133     133   134   134   134   134   134   134   134   134   134     134   134   134   134   134   134   134   134     134   134   134   134   134   134   134   134     135   135   135   135   135   135     135   135   135   135   135   135     135   135   135   135   135     135   135   135   135   135     135   135   135   135     135   135   135   135     135   135   135     135   135   135     135   135   135     135   135   135     135   135   135     135   135   135     135   135   135     135   135   135     135   135   135     135   135   135     135   135   135     135   135   135     135   135     135   135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135   135     135     135   135     135   135     135   135     135   135     135     135   135     135   135     135   135     135   135     135     135   135     135   135     135   135     135   135     135
LOANS  Building Societies  1004 9948 wet 124 pc 30 b 06.   1004 ml   12 30   10 55   1004 994 06 11 20 21 18 ml   1004 ml   11 93   10 49   1004 985 06 11 20 11 8 86 ml   1004   11 35   1001   1004 985 06 11 40 11 985   1004   11 35   1001	1267   1204   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205   1205	130   90   #Blanchard   10a   110   -2   #4.5   3.5   5.4   15.5	E179 (1444) Putters to F10	15   Friend's Sapor   1628   25   2   22   201   25   25   25   25   25   25   25   2	116   98   06.579xChOwleePi   1123 - 15   575%   7.2   - 177   133   Hargerares 200   174   14.5   25   55   14.9   122   177   15.1   49.1   17.9   15.0   12.3   -2   17.7   15.1   49.1   17.9   15.0   12.3   -2   17.7   15.1   49.1   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17
100\( \begin{array}{c c c c c c c c c c c c c c c c c c c	Hire Purchase, Leasing, etc.  57   36   Crule's Megasillos   55   4-5   18   1.9   46   15.1    [128] [178] [17   Epoty & Gen Sp     26   1.9   1.3      50   59   100   Scot Fin 10p   74   12   20   44   11.2    54  48   Moorque Merc 10p   46   11.4   15.2    394   128   Prov Fungaci     333     10.03   26   46   11.7    150   122   Magos Fungaci     333     10.03   26   46   11.7    150   122   Magos Fungaci     337   -2   1237   34   30.1    187   -2   1237   377   4   3.0   4	53   41   Carket IS.1100	62   48   Presentich 59   58   921   40   51   40     127   37   Process Systems Inc.   58   925   925   924   94   6.5     44   23   Quart Auto 1.0p   27   8   9   12.0     277   157   Polyares   10p   278   +3   1.46   9   2.0   4   240   160   Recal Electronics   262   -2   3.03   34   2.1   16.3     128   129   10   10   10   10   10     128   129   129   129   129   129     129   129   129   129   129   129     130   140   140   140   140   140   140     140   140   140   140   140   140   140     140   140   140   140   140   140     140   140   140   140   140   140     140   140   140   140   140     140   140   140   140   140     140   140   140   140   140     140   140   140   140     140   140   140   140     140   140   140     140   140   140     140   140   140     140   140   140     140   140   140     140   140   140     140   140   140     140   140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140   140     140     140   140     140   140     140   140     140   140     140     140   140     140   140     140   140     140   140     140     140   140     140   140     140   140     140   140     140     140   140     140   140     140   140     140   140     140     140   140     140   140     140   140     140   140     140	117   92   Heltayler Fronts 10a   102     11.99   3.5   2.7   11.7     270   200   Heltayler Fronts 10a   1265     11.3   2.3   5.1   18.22.3     115   97   Heltayler Front Phys.   126     12.3   2.5   18.6   5.14     128   150   Horrison Horrison     210   -2   1.35   7.9   9.2     255   21D   Horrison     210   -2   1.35   7.9   9.2     250   61   Horrison Group 10a   6.72   -2   1.02   0.4   11.5     252   250   Horrison Group 10a   6.72   -2   2.5   2.5   3.5   14.5     190   152   Herdier Ph. 10g     166   -2   4.03   2.4   13.1     141   12b   Park Front 10a     11   1.73   6.2 b   3.5   14.8	20
Poblic Board and Ind. 89   79 Mayr. Mt. 50: 59.99   1   29   14   1   5   1   9   1   464   39   Met. Wt. 30: 8   Financial 1031-7   98   Insert and Iloc Units 88   99   48   1   1   1   1   1   1   1   1   1   1031-7   98   Insert and Iloc Units 88   99   48   1   1   1   1   1   1   1   1   1	BEERS, WINES & SPIRITS  343   252   Alteo-Lyons   333   -1     95   21   4.0   14.7    50   38   Beitzer Brewery .   44     1.   10,75   25   24   18.8    145   87   Bodonation   135     3,25   24   34   174    50   375   Brown Marthwell   460d-5     14.0   17   43   19	438   2.81   Disease Group Lib	355   258   Reception 50	141   126   Park Food 10s 101   73.6 2 s   35 14 8   600 4 60   70 16   8   600 4 60   60 16   8   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16   60 16	142   120   Negleane & Joh 500   140
109   981   00   11   40   100   123   11   41   1070   95   701   00   746   1089   97   901   31   101   920   110   930   00   12   40   1089   97   113   110   95   97   78   00   746   41   41   41   41   41   41   41	96: 57 Butckey' Brew 93wt   29 \$\phi\$ 144   \$\phi\$   180: 145 Butmert H \$\frac{1}{2}\$ \$\phi\$   66 \$\phi 2\$   49 \$10 \$42 \$133.2\$   560: 410 Butmert H \$\phi\$   160 \$331 \$23.11.3\$   510: 405 Star Hildright   510 \$\phi\$   10.0 \$331 \$23.11.3\$   590: 1640 Decembrid 4   690 \$\phi\$   691 \$301 \$25 \$21 \$250 \$151 \$150 \$31 \$\phi\$   151: 113 \$\partial 0.04\$ \$\phi\$ \$	205   183   Formuster 10p   192   6.03 3 2 1 4 4 1 9 8	160   97   9Secur, 7ag Sys.   165   -2   -1   -1   -2     -2     -1   -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2     -2	125 17   Secretar Study III   108   43   12.79   31   36   12.7   31   36   12.7   31   36   12.7   31   36   12.7   31   36   12.7   31   32.6   12.7   31   32.6   12.7   31   32.6   12.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7   32.7	100   67   Helsenkel Acor, 50.19   100   +8   02.15c   -1.5   1.7   1.5   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.
1986   Price   + ar Div %   Red.	204   164   Coverall Wintley   175m-6-5   M55-2.7   44-12.1   115   100   De 5 95pcL=9f1   101-6+1   5.95%   8.3   - 1243   185   Screens lung   220   14.87   3.1   11.10   2   353   277   Glaumers   298   - 1   72-03   3.1   11.10   2   353   17-60   100-6   7.7   20.3   10-10   100-6   7.7   20.3   10-10   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6   100-6	78   54   Gent SR   100   00   -4   102 0 0 1   2   -1   150   90   Gotoberg IA   139rd   1   0   41   0   228   172   Gotomers Grp.   226   75   17   0 7   15   239   172   Gotomers Grp.   226   75   17   0 7   15   251   -1   -1   -1   252   253   Contenus Bros. Sp.   251   -1   -1   253   302   Cartain   400   4   60   38   21   18   251   180   Great Universal   510   180   34   24   18   251   1730   GUS A   510   180   34   24   16   27   58   Margore Homester Box   36   11   42   25   14	301	270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270   270	0.15   472   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100
52 50 100 for 28 5th 454	285   170   Insk Evitters   225at   237   151   138   216   375   310   Macathan-Greenvet   335   55   334   26   1.4   731   1850   725   Macathan-Greenvet   380   1-10   17   19   29   22   20   114   77   Maratan Phompson   108   17   19   30   25   184   390   350   35   Merrydon Wirre   355   163   38   38   36   13.7   152   147   48   48   48   254   254   36   36   36   37   38   38   36   37   38   38   38   38   38   38   38	195   Itam (personan 20c   238d   20127   175   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171	120   62   Telemetra 5a   62   d1.75 66   4.0   35   252   110   Tele, Persists   230   -3   70   17   43   180   480   360   Filternal Scientific   465     4.0   36   12   42 7   528   377   Thom EM   454   57   17.5   10   54   25 7   17.5   10   54   25 7   17.5   17   17   17   17   17   17   17   1	HOTELS AND CATERERS    10	38 25 (Ralon Group 150 30 54 1-7 200 104 Keep 7 rou 151 187   454 154 187 187 190 1101 Keep rout 151 187   454 154 187 187 190 1101 Keep rout 152 124 104 16 (217 184) 1100 1101 Keep rout 155 275   22 150 45 177 1849 1100 110 7 187 187 187 187 187 187 187 187 187 1
160 160 Peru 4v. 2007 1460 5.22 3.27 592 592 Turrr 9cc 1991 592 92 112 00 AMERICANS  1986 Price + or Oir : Y1d High Law Stack E - Gross Eve 6r's 311- 22 h Abbout Loud 30% - 1 84c - 1 9	190   Vaur Group   425   -5   111.06   22   37   157     312   227   Wristbrad A     270m+1   18 4   1   6     510   1410   Brokh & Delive     507e+5   76.55   32   24   18.5     325   195   Young Brew W 50n   280e4   7.3   6   15.3   6     255   160   0.2   Ren V 50n     195e4   7.3   6   15.3   6     BUILOING, TIMBER, ROADS	37   24   Ludius Printe 200   35   -2   075   -30   -2   25   130   Luce Cooper   199   -7   424   3.1 84   840   750   Liberty   750   -7.8 3.8   15   25 4   640   630   100   New Yeq   480   -20   78   3.8   2.3   1.5   2.5   4   2.3   1.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5	272   217   Upirech 10p   272   6   5.51 9   2.7 9   2.7 2   217   Upirech 10p   227 - 8   5.64 2.5 37 14 1   285 245   Upirech 12pare 20p   257   13.6   6.3   2.0   8.7 190   117   Upirech 10p   227   427   42   25   8.9   0.8   291   45   3.2   40   40   40   40   40   40   40   4	107   107   107   107   108   108   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109	For Lamont Hillings see Versiter   120 4.0 4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4.7 4.3   4
311, 32   30   31   32   32   32   32   32   32   32	297   215   AMEC 500   259   -1   110   19   6.0   12 3   152   109   Anberty   152   152   525   26   38   12 9   142   45   FACCON   155   155   100   145   9   142   45   FACCON   155   155   1   101   102   9.4   7.5   156   123   Attractor   156   156   123   Attractor   156   156   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157	350   285   Merum (1)   295   -5   405   49   19   149   195   179   Millers Ler. 20p   355   575   36   149   27   214   112   4155   8   415   8   120   21   214   112   4155   8   415   8   120   210   136   28   24   21   214   118   Merum (106   246   -1   1375   21   21   284   330   330   Other (6 / 9   330   90   9   1   6   260   510   8   48   75   6   76   76   13   144   136   80   48   75   6   76   76   13   144	100 54 Prissis, Select 20t 85mb-1 12 7 16 45 19 3 100 80 Verticoviti 81 30 80 1 151 - 2 7 1 255 235 Writolesale Figs 109 245 1 16 7 3.1 3.9 11.7 96 40 Wordpies 50s 46 +1 0.5 - 1.5 - 25 17 42 year Dynamics 50 21 1+1	107 B3 Meternati Hoters 5th 90 1 2.6 29 3.8 10.0 134 89 Meternati Hoters 5th 90 105 -1 220 12 27 161 104 66 Menace of Wales 7 1 15 25 27 165 179 59 Queen Mont 50 1 68 1 16 23 33 14.9 136 112 00.70 Cc Pf (1) 12 end +1 7% 1 80 -1 17 12 9 Repair Hoters 15 5 34 1-1 (00.15 2 2 6 2 7 2 405 370 Sange 42 100 375 375 5.5 13 15 1 181 57 States 100 375 1 35 5 7 13 15 1 181	134   96   De. Did.   120
86 69 4mondact \$1 . 01 -2 \$706 - 01 20's 16 240'moldact \$1	26 21 Boday Bern 270 24 30 25 2 2 2 3 40 Boday Bern 270 400 40	26   52   Peren Stores III	675 245 APV 500 676 411 75 16 25 322 257 174 April 640 360 April 640	208 : 146 7 modures forte 157 -3 545 18 49 14.1 INGUSTRIALS (Miscel.)  227 179 AAH 217 -1 15 76 22 44 14.2  £219 £16 AGA AB N.T. 1194 44 10166 4 19 4  229 179 AGB Heyster 106 215 -2 165 12 43 124  229 179 AGB Heyster 106 212 65 75 15 66 13 7	70 40 Macletter P 4 Wr 20s 56st 1 9 24 4 4 8 10.4 125 78 Manniha Group 128 3.35 9 39 9 55 53 Manniha Holya 10s 60 603 905 Mari Stop Can £1 673 26 116 1.2 Mai Fox Maritre see Buildings 65 66 Marino   10s 76 10s
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1946
Nigh Low Stock Price - Net CW Grs | LEISURE | | 11/27A & M Group 10p... | 131/274 | 0.4 | 2.2 | 4.2 | 12.5 | 81 | 72 | A.F. 77 Pref. £1... | 81 | 5.95 17.8 | 10.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1 REGIONAL & IRISH STOCKS The Indoweng is a selection of Regional and trish Stocks. The latter bean united in Trian Correctly " Recent Issues" and " Rights" Page 39 (International Edition Page 33) 1100 10 43 11 09 0.9

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### MARKET REPORT

Account Dealing Dates

Option
*First Declara- Last Account
Dealings tions Dealings Day
June 2 June 12 June 13 June 23
June 16 June 26 June 27 Juny
June 30 July 16 July 11 July 21
**New-time** deslinas may take
place (nom 8.30 am two business days
earlier.

The twin shocks of Wall Street's plunge overnight and another dismal set of UK money

institutional demand and prices quickly recovered.

At mid-session the FT indices had more than halved steep early losses of over 20 points and the equity sectors were marking time awaiting the announcement at 2.30 pm of the May hanking statistics, Giltedged securities, while not being able to regain much of the initial fall, were also steadier.

initial fall, were also steadier.

Depressing money figures, which included a rise of 3 percent in sterling M3 compared with forecasts of only 1 percent, set a new fall in motion. Nervous selling took a further toll on Gilt-edged stocks before business eventually became more two-way. Sellers had the edge for most of the time but in the late trada longer-dated Gilts were edging away from the day's worst levels.

A resumption of Wall Street'a weaker trend early yesterday—
the Dow Jones index was 15
points lower at 5.00 pm—stifled
any chance of rally in equities.
International issues flopped out again and the market generally began to show dejection regardhegan to show dejection regarding cheaper money prospects. Sterling surged ahead, partly reflecting a dollar beset by Mexican debt worries, but the talk late in foreign exchange markets was that the main boost to the pound was the removal of any early reduction in bank borrowing charges. In money markets, the key three-month interbank rale improved only marginally, bowever, to 93 per

**EQUITY GROUPS** 

& SUB-SECTIONS

CAPITAL G000S (ZIA) ........ Building Materials (26) ...... Contracting, Construction (29) .

Motors (16)
Other Industrial Materials (22)
CONSUMER GRAUP (183)
Brewers and Distillers (22)
Food Manufacturing (22)

Food Retailing (15)
Health and Household Products (10)
Leisure (25)
Publishing & Printing (14)
Packaging and Paper (14)
Stores (42)
Textiles (17)

Electricals (12).

Motors (16) ...

Tobaccos (2). OTHER GROUPS (86). Chemicals (19)
Office Equipment (4)
Shipping and Transport (12)
Telephone Networks (2)

Banks (7)...

2 5-15 years .

5 All stocks ...

6 5 years.....

6 All stocks_

7 Over 5 years ....

Merchant Banks (11).... Property (52).... Other Fluancial (23) ..... 70 Other Fluancial (23) .... 71 Investment Trusts (102)

99 ALL-SHARE INDEX (736).

FT-SE 100 SHARE INDEX 4 ....

**FIXED INTEREST** 

123.96

144.83

170.56

119.93

10 Preference....... 88.39 -0.44 86.78 ....

Mon June 9

-0.96 146.24 -

-0.28 124.30

-0.62 371.61

-0.06 120.08

151.74 -- 1.25 | 153.65 --

140.19 -0.79 141.31

118.74 -0.94 118.79

121.11 -0.27 121.43

ni adj. today

nd adj 1986 to date

5.11

5.72

6.30

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3.38 18 Prefer ## (Northern Index 1594.5; 10 am 1593.4; 11 am 1594.8; Noon 1595.4; 1 pm 1595.3; 2 pm 1595.1; 3 pm 1590.5; 3.30 pm 1587.8; 4 pm 1587.2 † Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constitue is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London ECAP 4BY, price 15p, by post 28p.

# Dismal money statistics and Wall St fall shake market confidence

street's plunge overnight and another dismal set of UK money statistics were too much for London stock markets yesterday. Confidence over the outlook for bank base rates was shaken and Government securities showed closing falls streiching to 11 points despite managing a modest rally from the aession's lowest. Leading shares after staging a strong recovery from sharply lower opening sharply lower opening levels also succumbed and the FT Ordinary share index ended 15.1 down at 1,314.4.

Bond and share market began nervously following Monday's 45-point drop in the Dow Jones index and a fresh slump in US treasury stocks. The weakness was attributed to a wave of pessimism about US economic prospects, International and other blue chips were savaged hy London dealers anticipating a sell-off similar to that experienced in the American market. In the event, many jobbers encountered selective institutional demand and prices quickly recovered. ment bank, helped Scbroders feature the banking sector with a rise of 63 to 750p. Elsewhere in merchant banks, Hamhros relinquisbed a few pence at 220p

Insurances closed lower throughout. Composites came on offer and sustained double-figure falls. General Accident, at 790p, and GRE, at 822p, lost 20 apiece, while Revals cheapened 19 at 844p and Snn Alliance gave up to at 632p. Elsewhere, Abbey Life, a depressed market since TITT recently sold its remaining 51.g per cent stake in the company at 190p per share, lost 4 more to a new low for the year of 188p. Equity and Law declined 8 at 247p and Prudential dipped 10 at 763p. Casuallies among Lloyds Brokers included Hogg Rohinson, 8 lower at 291p and Sedgwick, 7 off at 346p.

Among recently-issued equi-

Among recently-issued equities, Lee International attracted further support ahead of a broker's presentation and firmed 6 to 156p. Monday's market newspacer Elick improved a couple of pence to 135p.

J. A. Devenish, 30 better at 890p in response to the impressive interim results, provided an included feature in the disk in the disk in the suppose. sector.

Leading Buildings suffered a mark-down at the outset, but started to recover as the session wore on. However, prices began wore on. However, prices began drifting easier again as interest rate optimism was dented by the money supply figures and the closing tone was rether dull. Sentimeot among Contracting issues was not helped at the outset by the announcement of a £62m rights issue from Costain which fell initially to 536p prior to closing a net 24 down at 542p. Taylor Woodrow finished 7 nff at 6581, but George Wimpey recovered from 195p to close a penny dearer on balance at 197p. Barratt Developments, firm of late on takeover speculation, came back 6 to 144p and John Laing softened a couple of pence to 447p. Among Cement, Blue Circle shed 7 10 640p, but Ringby Portland Cement, under-

FT-ACTUARIES SHARE INDICES

the Institute of Actuaries and the Faculty of Actuaries

Pieto % (Max.)

8.25 8.52 8.01 7.48

7.23 8.78 6.35 7.96 9.41 7.97 5.43 8.12 7.87 6.72 6.82 9.47 13.64 8.62

Day's Change

--1.0 --1.3 +1.4 --0.8 --0.6 --0.9

1682.19

355.65 390.08 1392.98

1749.51 1547.98 880.94 2480.13 479.33

864.12 533.84 1045.49 781.28 870.33

Tuesday June 10 1986

Gress Div. Yield% (ACT at 29%)

3.38 3.52 3.96 3.85 2.74

3.89

3.50 3.91 2.79 2.17

Est. P/E Ratio (Not)

10 | Irresease
| Index-Linked | 5 yrs... | 12 | Infex's rate 5% | 0ver 5 yrs... | 12 | Infex's rate 10% | 5 yrs... | 5 yr

13 Inflat'n rate 10% 14 Inflat'n rate 10%

	Jame	June	June	Jane	Jane		19	<b>86</b>	. Stace Co	ومرووي
	10	9	6	5	4	995 2424	High	Low	High	Low
Government Secs	92.43	92.21	91.92	91.52	91.81	\$1.58	94.51	60.39 (20/1)	<b>127.4</b> (9/1/35)	49.18 (3/1/75)
Fluid Interest	97.12	97.0B	97.02	96.84	96.91	86.10	97.51. (22/4)	86.55 (23/1)	150A (28/11/47)	50.53 (3/1/75)
Ordinay #	13144	1329.5	1336.9	1332.6	1320.6	998.4	1425.9	1094.3	3425.9 (3/4/86)	49,A (26/6/40)
Gold Mines	208.0	208.7	213.3	217.6	224.4	424.4	357.0 (27/1)	208.0 (10%)	734.7 (15/2/63)	43.5 (26/10/71)
Ord. Div, Yield	4.18	.413	4.15	4.17	4.20	4.62			TIVITY	
Earnings Ykt.%(fall)	10.10	9,99	10.26	20.31	10.38	11.58	lac	lices .	Jone 9	June 6
P/E Ratio Inet) (*)	12.05	12.17	11.93	11.87	11.79	10.54	Gilt Edged	Bargalet	140.2	124.1
Total Bargains (Est)	24,710	24,566	24,448	24,074	24,571	22,092	Equity Barg	alns	154.9	124.1 138.6 975.7
Equity Turnover Sm	· -	401.02	482.72	497.96	477.29	306.78	Equity Valu 5-Day Aver	<u> </u>	810.6	975,7
Equity Bargains	_	23,907	21,398	21,573	20,949	17,304	Gilt Edges 1	Bargains	131.6 142.6	128.9 142.4
Shares Traded (ml)		196.9	239.0	243.8	242.0	150.3	Equity Barg Equity Valu	<u> </u>	142.6 951.6	142.4
	10 a.m. 1311.9		a.m. 20.4	Noon 1320.1	] [	p.m. 320.3	2 p.m 1320.		p.m. 317.1	4 p.m. 1314.
Day's High 1320.4. Day's Low 1308.5  Rasis 100 Good. Sets 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/955, SE Activity 1974 "Mil-1161.										

Brick shed 7 to 2030 on disappointment with the interin appointment with the intering results hut renewed speculative buying lifted Federated Housing 12 to 1620. Benford Concrete Machinery, having eased to 86p on details of the agreed offer from Blackwood Hodge, 24 down at 55p, picked up to close a penny hetter at 89p on the announcement that rival bidder BM Group had acquired a further 3.3m Benford sbares at 90p per share and had therefore increased its offer to that price; BM softened a couple of pence BM softened a couple of pence

Wall Street and currency in-fluences combined to unsettle ICI which closed 10 down at 915p, after 912p, Among other Chemicals, Whistenholme Rink firmed 12 to 195p on rerovery bopes, while Sutcliffe Speakman altracted further demand and added 2 more to 71p. added 2 more to 710.

### Woolworth steady

Woolworth held the overnight level of 825p following the ex-pected announcement that the unwelcome bld from Dixons la not to ba referred to the Mono-polies Commission; Dixons reflecting a dollar beset by Mexican debt worries, but the talk late in foreign exchange markets was that the main boost to the pound was the removal inf any early reduction in bank borrowing charges. In money markets, the kev three-month interbank rale improved only marginally, bowever, to 92 per cent.

Schroders higher

Comment on the group's acquisition of a 50 per cent stake in Werthelm, the US invest-

Fri Jose

No.

15.44 7.81 733.99 734.86 731.24 537.85 14.86 80.6.57 90.6.22 804.71 526.44 17.88 18.56 1815.18 1215.96 1298.51 774.93 17.75 30.53 1970.23 1962.44 1949.11 1491.51 15.16 280 1766.79 1712.48 1978.76 1468.62 13.57 4.93 238.24 258.35 352.97 201.77 13.26 36.0 302.83 303.65 299.83 168.41 13.89 13.80 1331.89 133.67 1315.13 967.76 15.76 10.04 909.00 909.20 910.65 671.01 12.97 9.91 923.48 928.38 925.46 596.72 13.84 9.72 669.56 667.30 671.09 506.99 19.49 13.07 1770.47 1765.84 1781.49 1596.12 15.99 14.01 891.96 893.98 893.25 63.08 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.99 13.

Tues June 10

7.68 8.94 9.24 9.25 9.29 9.29 9.28

3.75 3.31 2.63 3.16

10.64 19.11 18.13

7.55 8.76 8.84 9.86 9.10 8.97 9.22 9.14 8.72

263 3.16

10.11 10.09 10.06

19.79 11.41 19.75 11.46 11.07

1044

11.87 11.70 11.53

Thur June 5

Index No.

Cable and Wireless, up 5 at 665p, resisted the trend; the preliminary figures are dua to be announced on June 25. Elsewhere, Etectrocomponents, reflecting the salisfactory annual results, rose 7 to 383p, while contract news left Cambridge Electronic g dearer at 248p. Speculative demand prompted a gain of 13 to 100p in Goodwin Warren, hut Unitech were a notable dull apot, closing 8 down at a new low, for the year of

Leading Engineers passed another quiet trading session with quotations following the general trend and settling with falls of around 5 on the day. Elsewhere, MS International, a rising market of late, improved afresh to 115p before ending a penny cheaper on the day following news of the sale of Electromotors to FKI Electricals for film, Whessoe, the subject of bild speculatinn recently, met with profit-taking and gave up 6 to 114p, while Thomas Locker "A" eased a penny to 291p following the preliminary statement. Leading Engineers passed

ment.

Apart fromy a fall of 7 to 169p in recent US favourite Cadbury Schweppes, losses among leading Foods were relatively modest. Tate and Lyle slipped 5 to 600p and Rowntree Mackintosh lost 4 at 458p. United Biscults beld up well and settled only a penny off at 250p, but Unigate cheapened 3 to 270p. Elsewhere, profit-taking clipped 5 from Bernard Matthews at 235p and a penny from Chambers and Fargus at 43p. Carr's Milling shed 5 to 160p., the increased interim profits outwelghed by the cautious stateweighed by the cautious state-ment on second-half prospects. Leading Hotels showed Grand Metropolitan 7 lower at 393p and

Wedgwood above worst after 120p.

Ladhroke g off at 351p. Trust-house Forte shed 3 to 157p.

Fitch and Co advanced 12 to 430p, after 440p, on news of the Debenhams contract, whila revived speculative buying lifted Delyn Packaging 10 to 115p, News that the London International bld had heen referred to the Monopolies and Mergers Commission prompted a sharp reaction in Wedgwood which dipped to 300p before staging a strong rally to 328p following the subsequent announcement of preliminary figures; Wedgwood closed g down on the day at 325p. Metal Box, in contrast, results, while Mountview in the Manual results, while Mountview in the Merger and Merger strength of the disappointing money supply figures. Thereafter, prices tended to wilt and Land Securities settled 3 cheaper at 317p and Merger subsequent announcement of the disappointing money supply figures. Thereafter, prices the disappointing money supply figures. Thereafter, prices the disappointing money supply figures. Thereafter, prices tended to wilt and Land Securities settled 3 cheaper at 317p and Merger at 137p and 137p and

# NEW HIGHS AND LOWS FOR 1986 NEW HIGHS AND NEW HIGHA (58) BRITISH FUNDA (1) Exch 23-0c 1967. CIRRPORATION LOANS (1) Herts 64-0c 1965/87. AMERICANS (1) Hosbro inc. CANADIANS (1) Amer astrick Res. ANNCA (1) English Trust. BREWERA (2) Devenish (J. A.). 0o 4-5pc Cnv 2nd Pri. BUILDINGS (2) Federated Housing, Hewden-Stuert 10pc Ln 2003/ 08. STORES (2) Allebons 33-pc Cnv Cum Red Pf. Automagic, Wigisile. ELECTRICALS (4) Electronic Mechine, Feedback, Microfilm Reprographics, Miles 33. ENGINEERING (2) Boulton (Wm). Cooper (Fr). FOODS (2) Seleway, Slaters Food, INDUSTRIALS (3) Astra Indl. Avon Rubber, Blue Arrow, InfraRed Assoc, Lillieshell, MetalBox, Myson, PCT. Raeme-Repols Dy. LRISURE (1) Tottenham Hotspur. MOTORS (1) Westarm Motor. PAPER (6) Aspen Cammas, Delyn Packaging, Hoggett Sawers, Hunterprint, Deborno and Linle. PROPERTY (S) Geigen, Egerton Trust, Estates Prop 10-apc Cnv 1995/89, Merivale Moure, Moumview Ests, Regelian, Scot Metropolitan, Sheraton Secs. TEXTILES (3) Atkins Bros, Sulmer and Lumb, Stoddard 10pc Cum Prf. TRUSTS (3) Ambrose Inv Cap, Baille Giford Shin Nippon, Eneign Trust 8, Lowland Inv. M & G 2nd Bual Inc, New Throgmorton Inc, Oo Cap, Rights and Issue Cap, Harvey and Thompson, MINES (1) Great Victoria Gold.

ponded to the annual results and proposed share sub-division with

proposed snare sub-division with a rise of 51 at 805p. British Aero-space, reflecting worries about the Saudi Arabian contract, closed 13 cheaper at 510p, but Colorall, still benefiting from the proposed acquisition of Alexan-der Drew, but on 7 more to 203n.

der Drew, put on 7 more to 203p.
Revived speculative demand
prompted a rally of 10 in Heslalr
at 190p. Christies International
hardened to 288p before settling
unchanged at 285p following the

announcement that commission

Gold.

NEW LOWS (47)

BRITISH FUNDS (1) Treas Spc 2009.

AMERICANS (4) American Medical.

Damson Bil. PHH, Rexnord.

CANADIANS (1) Imperial Oil.

CHEMICALS (1) Snie 3PD. STORES (2)

Amber Oay, Liberty M/V. ELECTRICALS

(2) Memec. Unitech. ENGINEERING (1)

3FP. POIDS (3) Argyll Groep, Glass

Glover, Nichola (Vimto). INDUSTRIALS

(5) Appledore (A. and P.). CCA

Gelleries, Daver Corp. Eastern Produce,

TSL. Thermal Syndicate. INSURANCE

(3) Abbey Life, Lincoln Natl, Willie

Faber. SHIPPING (4) Greig Shipping.

Lyte Shipping, Do Pid Brd, Jae Conteners. TRUSTA (1) German Secs.

BILS (3) Aridge Oll. Claremont

Petroleum, LASMIL 95pc. Cum Red Pl.

MINES (16)

# BASE LENDING RATES

	_ ·	
	76	*
ABN Bank	10	First Nat. Fin. Corp 11
Allied Dunbar & Co	. 13	Pirst Nat. Sec. Ltd 11
Allied Irish Bank	. 18	Robert Fieming & Co 10
American Express Bk	. 10	Robert Fraser & Ptrs 11
Amro Bank	. 10	Grindleys Bank
Henry Ansbacher	. 10	Guinness Mahon
Associates Cap Corp	. 10	Hambros Bank 19
Banco de Bilbao		Heritable & Gen. Trust 10
Bank Hapoality		• Hill Samuel
Bank Leumi (UK)		C. Hoare & Co 10
Bank Credit & Comma		Hongkong & Shanghai 10
Bank of Cyprus	. 10	Knowsley & Co. Ltd 1912
Bank of Ireland	. 10	Lloyds Bank 18
Bank of India	10	Edward Manson & Co 11
Bank of Scotland	. 10	Mase Westpac Ltd 10
Banque Beige Ltd	. 10	Meghraj & Sons Ltd 18
Barclays Bank	. 10	Midland Bank 19
Beneficial Trust Ltd		• Morgan Grenfell 10
Brit. Bk. of Mid. Bast		Mount Credit Corp. Ltd 10
Brown Shipley	10	
CL Bank Nederland		National Bk. of Kawait 10
Canada Permanent		National Girobank 19
Cayzer Ltd	. 10	National Westminster 19
Cedar Holdings	. 11	Northern Bank Ltd 10
Charterhouse Bank		Norwich Gen. Trust 10
Citibank NA		PK Finans. Intl (UE) 11
Citibank Savings	110.75	Provincial Trust Ltd 11
City Merchants Bank	16	R. Raphael & Sons 18
Clydesdale Bank	. 10	Roxburghe Guarantee 11
Comm. Bk. N. East	10	Royal Bank of Scotland 10
Consolidated Credits	10	Royal Trust Co. Canada 18
Continental Trust Ltd	. 10	Standard Chartered 10
Co-operative Bank		Trustee Savings Bank 10
The Cyprus Popular Bk		United Bank of Kuwait 10
Duncan Lawrie	10	United Nizrahi Bank 10
E. T. Trust		Westpac Banking Corp 10
Exeter Trust Ltd	1814	Whitesway Laidisw 10%
Financial & Gen. Sec		Yorkshire Bank 19
1		
Members of the Accepting	Houses I	Committee. + 7-day deposits 5.69%. 1-
month 6.03%. Top Tier—62	5,000+	at 3 months' notice 9.72%. At call
		‡ Call deposits £1,000 and over 64%
gruss. ¶ Mortgage base rat	e. § Do	emand deposit 5.82%. Mortgage 11%.
1		•

Estates gained the same amount to 690p ahead of preliminary figures due abortly. Recent strong buying of Atking Bros proved fully justi-fied yesterday when the group announced bumper preliminary results which left the shares a further 20 higher at a new peak for the year of 210p.
Bats came on offer and fell

### Oils lose ground

12 to 373p among Tobaccos.

Renewed weakness in oil prices, the steep decline on Wall Street and nervousness over the forthcoming Opec meeting to be forthcoming Opec meeting to be held on June 25 in Brioni prompted widespread falla in leading oils. BP fell to 568p hefore steadying and closing a net 10 off at 570p, while Shell ended the day a similar amount off at 787p. Britoil gave up 7 to 171p and LASMO 5 to 112p. The recent slide in South African gold and related issues was halted following the sharp improvements in precious metala improvements in precious metala improvements in precious metala prices. The latter rsced ahead in overnight US markets led by platinum which closed limit-up in fulures markets on fears of possible interruptions to supplies of South African platinum in the event of a major outhreak of civil unrest in the Republic of civil unrest in the Republic as the 10th anniversary of the Soweto uprising approaches. Bullion moved up \$7 to \$349 an ounce — Its biggest one-day rise since February 25 and its highest closing level since March

highest closing level since March
24 — having topped \$350 in the
US overnight.
Gold shares made good progress in dollar terms but sterling prices were little changed
on the day as the pound improved strongly against the US

Nevertheless, there were numerous firm features in the sector, especially Vaal Reefs which railied £1½ to £38½. Buffels rose ½ to £12½ and Southwal and Western Deep rose ½ to £18½ meanetically. £16} and £16% respectively.

announcement that commission and buyer's premium rates in the UK will be brought into line with rates charged by the company's main competitors. Metal Closures eased afresh to 136p before settling only 3 lower on the day at 142p, while Bestobell gave up 10 at 420p, Among the leadars. Reed International, a particularly firm market since the good results and proposed share sub-division, met with profit-taking and gave up 31 to 951p, Beecham, down g further at 393p, continued to ease awaiting today's preliminary figures. Reflecting the strong profits South African Financials managed in record modest gains with "Amgold" finalty to the good at £40; Gold Fleids of South Africa 19 up at f26p and Angin American Corporation 7 harder at 700p. UK-domiciled issues shrugged off the general weakness of domestic industrials and posted modest gains. Conweakness of domestic industrials and posted modest gains. Consolidated Gold Fields rose 7 to 445p, after 447p. Hampton Areas moved up 2 to 152y following the board's rejection of the increased 150p a share bid from the Alan Bond-controlled Metals Exploration and the revaluation of Hampton Areas' assets which indicated a net asset value of 205p a share. Metals Exploration announced after-hours that It had purchased a further 1.2m Hampton Areas shares, or 4.4 per cent, and now speaks for 31.5 per cent of Hampton's shares.

ing today's preliminary figures.

Reflecting the strong profits recovery, Western Motor touched 110p hefore closing 20 better on balance at 100p. Elsewhere in Motors, Lookers moved up 8 tn 130p on speculative support, but Appleyard dropped 7 to 148p as takeover bopes faded, Caffyns, at 246p, lost 9 of the previous day's gain of 23 on profit-taking ahead of tomorrow's annual results, Len fell 18 to 377p. Jaguar improved to 518p in initial response to a US "buy" "recommendation before reacting to finish a couple of pence cheaper on balance at 508p, while Lucas rallied from 563p to finish 2 dearer at 575p.

Fitch and Co advanced 12 to shares.
Australian industrial issues fell sharply, depressed by the weakness on Wall Street and shead of domestic trade figures expected today, Golds proved a notable exception, however, and gave a positive response in the rise in precious metals; Gold Mines of Kalgoorlie added 11 more at 395p, Central Norseman and Metana put on 7 aplece at 365p and 117p respectively.

### **Traded Options**

the closing number of contracts completed at 12,653, comprising 6,946 calls and 5,707 puts, was above Monday's meagre sum of 7,297 which was the lowest this

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5	erles	Yel.	LINK	Yet.	Lest	Vol.	Lest	Sime	
COLD C COLD C COLD C COLD C	55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55	34 a 83 1 5	16.80 9.90 5.90A 1.40 0.30	20 5 	23.50 38A	12811111	N - 1 - 1 - 1 - 1	5346.20	
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For rate indications see end of
Unit Trust Service

TOTAL VOLUME IN CONTRACTS: 38,226

Johnson and Firth Brown, Ingram, Sheraton, Fergabrook Raine Industries, Dowty, Polity Peck, Federated Housing, Underwoods, Ryan International Cris-Unit Trust Service ness Peat, Owners Abroad and
Stocks to attract money for
the call included Telemetrix, double options were reported.

### **MONDAY'S ACTIVE STOCKS**

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licrogen	14	405	+20	Ogwry	12	21a	<b>-10</b> ·
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### YESTERDAY'S ACTIVE STOCKS

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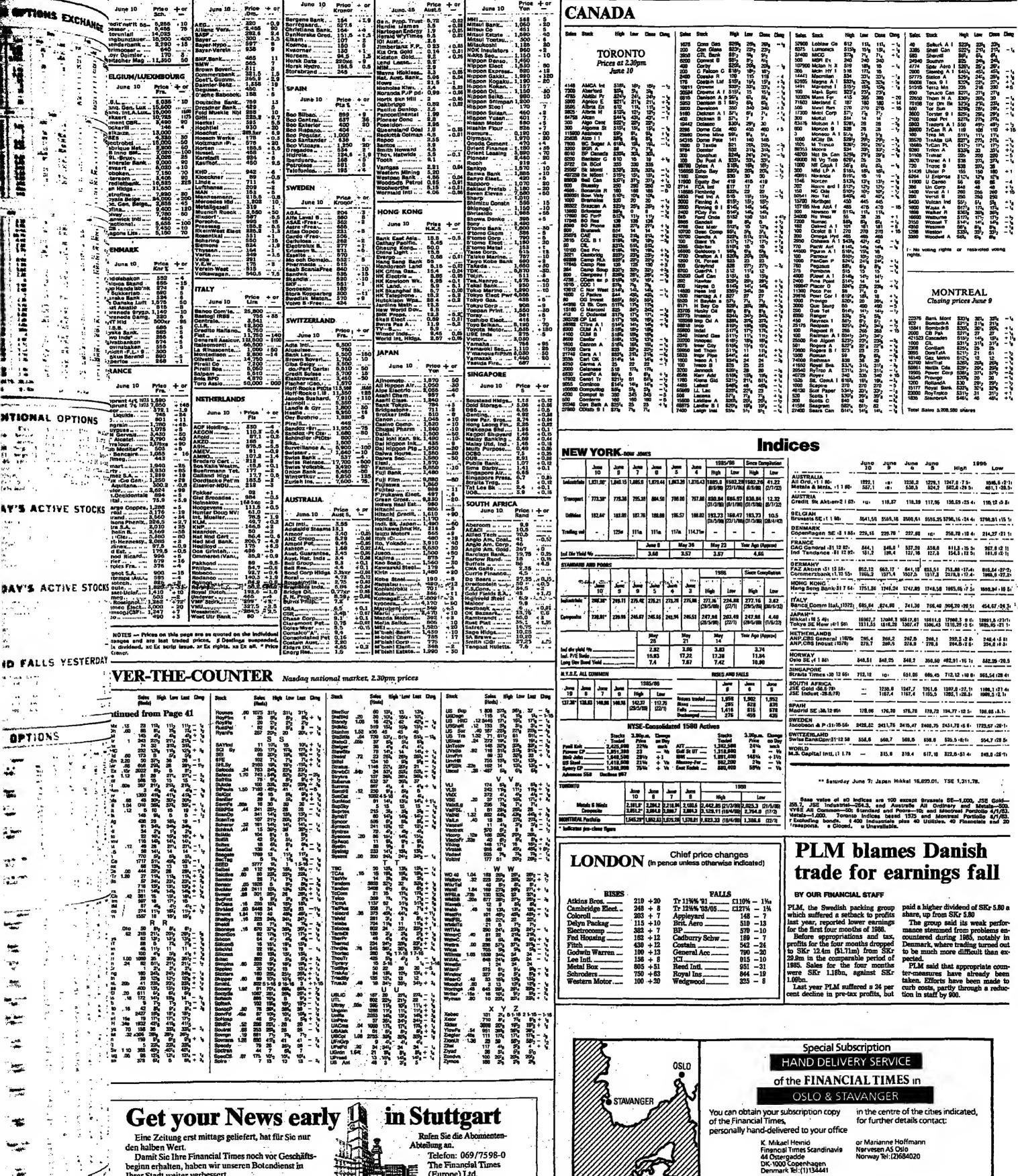
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# NYSE COMPOSITE PRICES

# AMEX COMPOSITE PRICES

Prices at 3pm, June 10

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# FINANCIAL TIMES WORLD STOCK MARKETS

**WALL STREET** 

# Additional ground surrendered

WORRIES over inflating, the uncertain pace of the US economy and the Mexican deht problems kept Wall Street stocks nn the downward track yester

day, writes Terry Byland in New York.

However, there was little sign of the programmed selling of the previous session, and the hlue chips staged a good rally at midday, despite weakness in some stock index futures.

At 3pm the Dow Jones industrial average was down 7.67 at 1,832.46. Bonds, unsettled ahead of this week's batch of federal economic data, gave hack most of the price recovery staged

in very late trading on Monday.

Analysts were undecided as to wbether this week's downturn marks the beginning of a significant correction, or merely a needed bout of profit-taking.

The financial sector was depressed by concero over the Mexican debt situation. also indicated by the dollar's weakness. Worries in the credit market over inflation prospects focused on the federal data on retail salea and producer prices, both due at the end of this week.

The Conference Board, an economic unit, predicted economic growth of 4 per cent in the second balf of

FT-Actuaries

1982

STOCK MARKET INDICES

772.75

1.314.4

1,586.4

867.72

9.28

208.0

537.1

June 10 Previous

1983

1.832.48* 1.840.15 1,318.44

778,38

183.89

239.98

1.329.5

1.604.6

792.95

876.8

208.7

16,967,69 17,008,34 12,683,3

1,311,33 1,318,29 1,004.9

1.230.2

530.5

119.37

3,541.56 3,559.16 2,369.76

2,181.9° 2,204.2 1,936.0

1.545.29* 1.552.63

652.12 652.17

279.7

348.31

176.86

COMMODITIES

GOLD (per ounca)

3,051.2" 3.064.0 2,723.6

229.76

130.4

1,751.36 1,748.24 1.571.87

280.8

348.25

712.12 691.86 803.2

1,235.8 1,167.4

176.2

2,429.32 2,431.79 1,348.36

560.7

315.8 319.4

351.45p £952.25

S11.60

S348.25

\$348.75

\$351.20

£1,831.50 £1,850.00

1,971,4 1,356.6

674.80 314.30

177.9

341.46

945.9 962.2

435.3

213.0

943.85p

\$11.55

Prev \$342.00 \$342.00

\$342.68 \$342.00

\$354.20

9.14

1984

Year ag

653,79

163.67

189.51

998.4

1,299.6

619.30

676.44

424.4

516.0

193,18

10.68

1985

(London)

Lira

1986

1000

900

a00

7KHO

500

NEW YORK

DJ Industrials

DJ Transport

S&P Composite 239.93°

**DJ Utilities** 

LONDON

FT Ord

FT-SE 100

FT-A 500

Nikkei

Tokyo SE

**AUSTRALIA** 

All Ord.

**AUSTRIA** 

BELGIUM

CANADA

Metals & Mins

Credit Aktien

Belgian SE

**Portfolio** 

DENMARK

FRANCE CAC Gen Ind. Tendance

WEST GERMANY

Commerzbank

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm.

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

MORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

JSE Golds JSE Industrials

Madrid SE

SWITZERLAND

Swiss Bank Ind

MS Capital Int7

Silver (spot fixing)

Cottee (July)

London

Zùrich

Paris (fixing)

New York (Aug

Oil (Brent blend

SPAIN

SWEDEN

J&P

WORLD

ITALY

Metals & Minis

FT-A All-share

FT Gold mines

FT-A Long güt

PERSONAL REVENUE OF THE PROPERTY OF THE PROPER

this year, "heavily hinged nn continuing high consumer confidence."

Turnover in the stock market remained moderate, but traders watched the stock futures markets with some concern. This week's loss on the Dow is still within the margins of a profit-tak-

The hig investment institutions continued to sell yesterday, but firmness in IBM, up \$% at \$147%, and Ford Motor. \$¼ better at \$52, indicated selective huying. Reports that US officials, perhaps even including Mr Paul Volcker, the Fed chief, would visit Mexico to persuade its Government nnt to restrict interest payments, upset financial stocks again.

Manufacturers Hanover fell S1% to \$48%, Citicorp \$1% to \$43%, J. P. Morgan \$1% to \$62% and Bankers Trust \$1% to \$45%. American Express fell a further \$1% to \$59%, and insurance stocks, still hadly upset by Florida legislation for a 40 per cent roll-hack on premiums, were featured by a fall of \$1% to \$59% in Chubb, and of \$% to \$56% in Aetna Life

& Casualty.
South African mining stocks eased. with high bullion prices counterbalan-cing the effects of the continued rioting in the republic.

But trading in the broad range of industrials was slow, and prices tried rally from the lows. The offical report on the Challenger space sbuttle disaster had little effect on stocks involved. Morton Thiokol, manufacturer of the booster engines, edged up \$1/4 to \$371/4, with a leading analyst saying the company would benefit from the eventual renewal of shuttle construction.

Oils showed narrowly mixed changes

1900

1850

1800

1400

1350

1300

STERLING

3.35

251.5

2.7625

68.4

2.089

4% 7%

7%

7716

7 6.65

6.305

8.01

8.13

7.79

+0.04

+0.03

+0.02

+0.03

June 10 Previous 1.498

1.518

3.3675

253.25

10.735

2.7725

2.516 3.795 3.77 1,533.0 2,312.0 2,296.5

68.7

2.109

8'7₁₄'6.75

7.35 991%

7.98 962 1/2

8.08 94252

93*%2

8.08

7.88

7.51

8.13

8.73 + 0.08

Prev

Price Yield

90% 6.61

105.12 8.35

101%

8.85

8.72

Yield

7.81

Day's change

-0.32

-0 09

-0.09

-1.23

Yield

June 101

90

FINANCIAL FUTURES

93.25

إثلاث لجا

Latest High

91-29 92-18 91-14 92-07

93.75 93.81 93.73 93.76

92.94 92.95 92.91 93.00

122-13 123-31 122-24 124-17

93.25

Price

104%

1986 Jur

CURRENCIES

167.85

1.844

45.65

1.393

INTEREST RATES

US BONDS

96°%

Source: Harris Trust Savings Bank

147.17

141.57

134.65

143.22

167.37

Source: Merrill Lynch

SCBT South Central

US DOLLAR

June 10 Previous

2.2185 2.2355

166.85

7.0725

1.827

2,499

1,523.0

FFr

6-month USS

(offered rate)

**US Fed Funds** 

US3-month CDs US3-month T-bills

1993

1996

74

74

(years)

1-30

15-30

3% July 1990

10% Jan 1993

8% March 1996

9% March 2016

General Motors

9% March 2018

CHICAGO

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

LONDON

June

Source: Salomon Brothers

81/4 April 2018

Citicorp

Phibro-Sal

8 April 1996

as oil futures remained weak in New

Minnesota Mining fell \$1 to \$1051/2, hut General Motors at \$75% shed only \$% and Chrysler S½ to S354.

Retail issues looked unsure of themselves ahead of this week's nfficial data nn retail sales, which, some analysts say, could show the strongest monthly gain this year. Kmart, down \$% at \$51%, and Federated Department Stores, \$% nff at \$80%, were twn recent favourites

to give ground.

Among the large department stores, J. P. Penney gave up \$\% to \$78\% while Sears Roebuck at \$48, shed \$\%.

Stock in Data General fell \$% to \$39% after the news of workforce lay-offs and a \$6m charge against earnings. Also among high-technology issues, Control Data lost \$% to \$24% after forecasting a loss for the second quarter.

Bond markets were subdued by the disclosure that the Mexican President will appear on domestic television - an unusual move, assumed to be related to the July 1 deadline for the country's debt interest payments. Long-dated issues lost much of the recovery achieved late in the previous session. Short-dated issues showed mixed changes but saw little trade.

### TOKYO

# **Sharp drop** proves short-lived

A SHARP RETREAT was staged in Tokyo yesterday morning in response to the overnight tumble on Wall Street, but prices recouped most of the lost ground in the afternoon, writes Shigeo Nishiwn-

ki of Jiji Press. The Nikkei stock average lost 234 points at one stage before closing 40,65 points down at 16,967.69. Turnover continued high at 793m shares, compared with Monday's 669m. Declines outnumbered advances by 570 to 302, with 119 issues unchanged.

Share prices opened weak on a hroad front. After a hout of early small-lot selling came to a balt, large securities house dealers and trust hanks (through "specific money trust accounts") bought shares on weak prices, pulling the market out of the slump.

The afternoon rally was led hy hiotechnology issues. Kuraray soared Y100 to Y2,200 on heavy purchases by dealers, surpassing its previous high of Y2,160 reached on June 4. Kyowa Hakko climbed Y20 to Y1,970 and Nippon Kayaku Y60 to Y1.090.

Tokyo Gas, which is benefiting from the strong yen and cheaper oil, again topped the active list with 74.24m shares, gaining Y3 to Y438. Tokyo Electric Power eased Y70 in the morning hut rallied later to close unchanged at

C. Itoh, which is to launch an international telecommunications husiness with General Motors of the US and Cahle and Wireless of the UK, advanced Y16 to Y480. Toyota Motor also added Y120 to Y1.630.

Meanwhile, the low-priced, large-capital issues which had been performing well on active dealing hy financial insti-tutions, lost ground. Nippon Kokan closed unchanged at Y157 on volume of 25.20m shares, the third-largest on the active list. In sympathy, Kawasaki Steel eased Y4 to Y176, Nippon Steel Y7 to Y170 and Sumitomo Chemical Y3 to

Y366.

Blue chips slipped on a wide front, with Hitachi losing Y5 to Y886 and Nippon Kogaku Y20 to Y1,130. But Matsusbita Electric Industrial rose Y20 to Y1.520. and Nippon Gakki also soared Y120 to Y1,990, drawing strength from the expansion of the company's leisure-related

Trading honds between banks and

securities bouses dominated the market in the absence of institutional investors. The yield on the beliwether 6.2 per cent government bond due in July 1995 rose to 4.730 per cent from Monday's 4.725 per cent and that on the 5.1 per cent bond due in March 1996 to 4.935 per cent from 4.920 per cent.

## SINGAPORE

HEAVY TRADING set the tone in Singapore where prices closed firm and the Straits Times industrial index gained 20.26 to 712.12. Second-line industrials such as tins and properties were generally slack.

TDM, the most active stock, gained 6 cents to S\$1.39. Metal Box, which last week announced a one-for-four bonus issue, rose 50 cents to SS3.

Sime Darby gained 1 cent to S\$1.41, and Singapore Trading rose 2 cents to S\$3. OCBC gained 25 cents to S\$7.3 while Singapore Airlines was unchanged at SS6.65. Lee cnutions, Page 3

### HONG KONG

LATE bargain-bunting erased early losses in Hong Kong, and shares ended steady, with the Hang Seng index up 3.12 at 1,751.36 and the Hong Kong index up 2.82 to 1,091.97.

Utilities and trading bouses were steady to higher, with HK Telephone gaining 20 cents to HKS12.20 and HK China Gas rising 40 cents to HK\$15.40. China Light was unchanged at

Hutchison Whampoa gained 20 cents to HK\$28.40 while Jardine Matheson was steady at HK\$12.30, as was Cathay

# **Record US** fall fuels caution

THE MOOD turned cautious yesterday in Europe after the record overnight drop on Wall Street.

Frankfurt ws further unsettled by thin trading, weaker than expected eco-nomic data and the weekend election in Lower Saxony. The Commerzbank in-dex retreated 6.5 to 1,965.2.

A lower-than-expected rise of 1.6 per cent in first-quarter German GDP damp-ened domestic sentiment while the uncertainty of the dollar's medium-term direction forced many foreign operators to

The hanking sector had the additional concern of possible Mexican debt repayment problems. Although US institutions would be the hardest hit in any debt difficulties, German banks would also suffer. Deutsche Bank, the largest retail bank in Germany, gave up DM 13 to DM 796 while Dresdner weakened DM 5 to DM 423 and Commerzbank dipped DM 1.50 to DM 321.50. Insurer Allianz retreated DM 20 to DM 2,435 on profit-taking.

Electricals were mixed, with AEG 50 pfg stronger at DM 320, while Siemens fell DM 1,80 to DM 624.

Hoechst led the chemical sector lower with its DM 3.60 fall to DM 269.50 ex-

rights.

VW suffered one of the largest losses among car makers with its DM 7.50 decline to DM 540.50 while in retailers Karstadt dropped DM 6 to DM 324. Steels moved against the trend amid

strong industrial order figures. Thyssen added DM 1 to DM 164, and Hoesch picked up 30 pfg to DM 176. The bond market was quiet. Sporadic

foreign buying was undermined by domestic selling after the sharp overnight retreat in the US credit markets. Shorts were largely unchanged,but longs fell up to 30 basis points. The 6 per

cent 30-year tranche of the new federal loan lost 30 hasis points to 98.65 while the 5% per cent 1996 tranche dipped 15 hasis points to 99.50. The 6 per cent 1996 issue also lost 15 hasis points to 101.95.

The Bundesbank market balancing operations consisted of purchases of DM 12.3m worth of domestic paper after Monday's sale of DM 66.4m.

Milan recovered amid statements from the Finance Minister ruling out the

possibility of the early introduction of a capital gains tax on ahare dealing. Mr Bruno Visentini asserted that any law to introduce such a tax would only affect transactions initiated at an unspecified

The spectre of a capital gains tax had unsettled many small investors recently and triggered a 9.2 per cent fall in the bourse on Monday.

from the fourth quarter of last year. L11,750 .

Paris remained mixed but displayed a nomics Minister. Banks, stores electri-cals and engineering issues were firm with builders and oils displaying some weakness.

Amsterdam was lower in lacklustre trading. The absence of overseas investors was much in evidence. Akzo retreated Fl 2 to Fl 165 despite expansion plans in Spain, and Unilever lost Fl 4 to Fl 465. Brussels was preoccupied with the Government's austerity plan and its

ability carry it out. Petrofina fell BFr 20 to BFr 7.990 while Sofina dropped BFr 120 to BFr

to BFr 5,650 and Kredietbank gained BFr 225 to BFr 16,525. Bekaert returned to trade after an or-

1,175 to BFr 10,725. Zurich turned easier as professional and institutional investors moved to the

Stockholm was subdued with little interest from institutional buyers. Ericsson remained the most active and rose SKr 6 to SKr 271 following its success in the US digital exchange market. Fermenta dipped SKr 1 to SKr 173 amid talks with Monedison, and Volvo was unchanged at SKr 424.

Madrid was led higher by communica-

future date. He also denied any inten-tion of introducing such a bill in the near

Further good news came in the form of GDP data which revealed a real 1.5 per cent increase in the first quarter

In official bourse trading, Montedison dipped L14 to L2,800 after reports that it is in talks with Fermenta, the Swedish biotechnology group. Fiat shed L140 to

After-bourse trading saw sharp gains across a broad front.

firm undertone. Small investors took heart from bullish comments on the likely fortunes of the bourse by the Eco-

9,400. Tractional managed a BFr 100 rise

der imbalance. The wire maker fell BFr

sidelines. The impact of Wall Street's record drop was minimal. Swissair dipped SFr 10 to SFr 1,640 and UBS among the leading banks declined SFr 50 to SFr

Italian equities, Lex, Page 20

### LONDON

THE OVERNIGHT plunge on Wall Street and another set of dismal UK mnney statistics sent shares sharply lower in London, where the FT Ordinary index ended 15.1 down at 1,314.4.

Gilts showed closing falls stretching to 1% points. International and other blne chips were savaged by London dealers expecting a sell-off similiar to that experienced in the US market.

Among active issues Boots lost 2p to 245p, as did Jaguar, which ended at 508p. British Aerospace lost 13p to 510p while Cable & Wireless gained 5p to

665p.
Wedgwood lost 6p to 325p while Metal
Box gained 51p to 805p. Rank Organisation gained 1p to 537p.

Chief price changes. Page 39: Details,

Page 38: Share infarmation Service, Pages 36-37

### **AUSTRALIA**

CONTINUING bearishness led markets to close slightly easier in Sydney where the trend was to follow the overnight decline on Wall Street. The All Ordinaries

index closed 6.2 down at 1,222.1. BHP lost 6 cents to A\$8.58 while Elders, a substantial shareholder, gained

20 cents to A\$4.65. Bell Resources rose 10 cents to A\$4.40, and Adelaide Steamship, the other figure in recent bids to take over BHP, was steady at A\$13.10.

Leading gold miners posted strong gains. Central Norseman rose 60 cents

to A\$3.30 while Gold Mines of Kalgoorlie gained 40 cents to A\$8.60.

### **SOUTH AFRICA**

THIN, CAUTIOUS trading featured in Johannesburg where gold shares closed mostly firmer.

Vaal Reefs gained R10 to R239 and Buffels R4.50 to R86, but against the trend Randfontein fell R4 to R276.

Platinum shares were also firm with Rustenburg rising R1.35 to R35.10, while in diamonds De Beers gained 15 cents at R27.35. Driefontein gained 5 cents to R59

## CANADA

MOST MAJOR share groups turned lower in active trading in Toronto. Industrials joined the broad retreat, and among actives Moore Corp lost C5% to C533%, Canadian Pacific fell C5% to C516% and Bank of Nova Scotia eased C\$% to C\$15%

In Montreal most sectors retreated in sympathy.



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